

OVERSEAS NEWS

Record \$3bn insurance for Brazilian nuclear scheme

BY DIANA SMITH

RIO DE JANEIRO, August 18.

A POOL of Brazilian insurance companies led by the Companhia Nacional de Seguros, has arranged coverage worth \$3bn for the building and installation of Brazil's second and third nuclear power plants. This is the largest sum ever insured in Latin America.

The plants are due to start up in 1983. They are being built under the nuclear agreement signed by Brazil and West Germany, according to which Kraftwerk Union will equip the stations and Urenco will supply nuclear fuel.

The coverage now arranged by Companhia Nacional de Seguros, working in conjunction with the Allianz Insurance Company of West Germany, does not include transport of nuclear fuel: this will be arranged separately.

Under its 1975 agreement with West Germany, Brazil is firmly committed to two nuclear plants, with an option for a further six. The initial investment totals \$10bn.

The progress of the two German-equipped and Urenco-

supplied stations (Brazil's first nuclear power plant, now in the building stages at Angra Dos Reis in the South, is being equipped by Westinghouse) has been fraught with controversy.

The Carter administration, from the time it came to office, expressed serious reservations about Brazil's commitment to the purely peaceful use of nuclear matter and tried first stern then more subtle pressures to discourage the fulfilment of the agreement, especially since Brazil has not signed the nuclear Non-Proliferation Treaty.

But the Carter administration, however, maintaining that in its contracts with West Germany and with Urenco, it has adhered to all International Atomic Energy Agency safeguards.

Furthermore, it has repeatedly voiced its full commitment to the peaceful use of nuclear energy and, indeed, to non-proliferation. As its argument for not signing the Non-Proliferation Treaty, it maintains that, if it did so, it would be subject to the domination of the rich and powerful "nuclear nations" and barred

from development of even peaceful nuclear procedures.

Brazil has been equally adamant in its attitudes towards the attempts by the Dutch Parliament to introduce tighter safeguards into the Urenco agreement signed in January this year.

In this, it has had the discreet support of the British and West German partners in Urenco. Diplomatic notes are being exchanged by the four partners to the Urenco agreement—Brazil, the United Kingdom, West Germany and Holland—in preparation for a final text that will ensure supplies of enriched uranium for Angra nuclear stations two and three, with a safeguard system for future plutonium warehousing.

The question of whether Brazil will ever build eight nuclear power stations—which would take nearly 40 years to achieve economic use, is becoming increasingly open, and there are growing signs that priorities are shifting to hydroelectric projects, making use of Brazil's virtually unlimited and powerful sources of this form of energy.

Opposition to Janata dispute compromise

NEW DELHI, August 18.

INFLUENTIAL GROUPS within the ruling Janata Party today opposed a plan for former Home Minister Charan Singh to take over as party president and threatened to wreck moves for an end to the Indian Government crisis.

Party officials also said that important differences remained between Mr. Singh and Mr. Morarji Desai, the Prime Minister.

Mr. Singh's refusal to retract his statement alleging high-level corruption within the Government was the main sticking point, they said.

Mr. Desai was reported to be unwilling to accept the formula proposed yesterday to make Mr. Singh party chief until he withdrew the charge.

The former Home Minister's supporters have also backed Opposition demands for an enquiry into allegations of corruption against Mr. Desai's son, Kanti.

Mr. Desai met Mr. Singh, the former number two man in his Government, for 30 minutes last night, but no further talks have so far been scheduled.

The strongest opposition to the plan for Mr. Singh to take over as party chief has come from Defence Minister Jagjivan Ram and other former members of the Congress Party who served at one time in Mr. Indira Gandhi's administration.

The United News of India reported that Mr. Ram had told Mr. Desai through an emissary that the unity and solidarity of the Janata party would be badly affected under Mr. Singh's leadership.

He made clear that there would be a contest for the party presidency even if the Prime Minister supported Mr. Singh.

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Soviet computer approach to France

BY DAVID WHITE

PARIS, August 18.

THE SOVIET UNION has had "technical" contacts with the Franco-U.S. computer company CII-Honeywell-Bull following President Carter's veto on a Sperry Univac machine due to be supplied to the Tass News Agency, a company official said here.

Although the company, in which Honeywell of the U.S. has a 47 per cent stake, has not received a formal request from the Russians to make a bid, the possibility remains open for the French to compete with International Computers of the UK if Tass wishes an alternative supplier.

The French company is the leading Western supplier of computers to the Soviet Union, ahead of IBM. Moscow offices have recently been in direct contact with Tass.

CII-Honeywell-Bull, despite

U.S. participation in some of its order has been placed. The Government did say, however, that there were technical considerations that might provide valid objections to a deal. Security implications in the original groups to be considered for the Tass computer, CII-Honeywell-Bull, are vetted by the Inter-national body, Cocom.

The question of security considerations appears, however, to be surmountable. CII-Honeywell-Bull said the supplier of a computer would be in a position to monitor the uses of operations, to monitor the uses of a computer was put to.

The French computer in question would be the Iris-90, a large model, in a series inherited from the State-controlled CII, before its merger with Honeywell-Bull. Although the computer uses some U.S.-made components, the company said it was as much an all-French product as any of the French products.

But a firm position by the French authorities is unlikely to be taken until an alternative

This is not the case with the company's other large computer, the Iris-60 range, in which the "Level 64" models use U.S. made disc drives. Although the company plans to make the larger "Level 66" in France, it currently imports these from the U.S. and the UK.

Britain, West Germany and Japan have also been asked by the U.S. not to fill the vacant order.

It is still not certain whether Tass will seek to buy from a Western source, although time is running out if the computer is to be delivered in time for the Olympics.

Industry sources here suggested that the Russians might have had other than purely commercial reasons for favouring Sperry Univac, diversifying their sources and gaining knowledge as broad as possible a range of Western computer know-how.

Japanese economy recovering

BY ROBERT WOOD

TOKYO, August 18.

HOUSING LOANS have risen sharply and business investment is recovering in Japan, according to two surveys published today.

The surveys are the latest in a series of reports indicating that the Japanese domestic economy is recovering from its recession under Government stimulus efforts. Domestic demand has been depressed ever since the Government's tight money policies took effect after the oil shock in 1974.

According to the Bank of Japan, private institutions extended ¥1,280bn (\$83.3bn) in housing loans during the second quarter of this year, up 23.6 per cent compared with the same quarter a year ago. The increase reflected reduced interest rates and increased availability of co-financing arrangements with the Government's Housing Finance Corporation.

Government loans have been made more available as an economic stimulus measure.

Another reason for the increase in housing loans, however, is slack loan demand in the corporate sector. The banks have promoted housing and consumer

loans much more than they usually do. New consumer loans increased 36.6 per cent in the second quarter, according to the bank, and that increase was largely due to excess liquidity.

The 23.6 increase in new housing loans for the second quarter compared with 15.3 per cent increase in the first quarter.

A survey by the Long-term Credit Bank of Japan indicated that the stagnation in corporate investment that has caused the bank's excess liquidity may have become less universal than it was in a survey conducted in July.

In a survey conducted in July, the bank found that companies have been revising their investment plans upwards. The value of the investments they now plan in the current fiscal year is 15.5 per cent above last year's level.

A survey the bank conducted in February indicated businessmen planned investments worth 10.2 per cent more than last year. Manufacturing industries still plan less investment this year than last, but the planned investment has increased by 3.1 per cent since the survey was conducted.

The Long-term Credit Bank attributed the planned investment increases by the construction, cement, and machinery industries to Government public works, investments and planned purchases by power firms.

W. German industry chief quits

BY JONATHAN CARR

BONN, August 18.

DR. NIKOLAUS FASOLT, who was elected president of the Federation of German Industry (BDI) less than six months ago in succession to its murdered leader, Dr. Hanns-Martin Schleyer, today announced he was resigning immediately.

Dr. Fasolt's action follows widespread public criticism after he was fined DM 58,500 in June by a Bonn court for tax evasion—a decision against which he appealed.

It leaves the BDI (the West German equivalent of Britain's CBI) once again looking for a leader.

In his resignation statement released by the BDI headquarters in Cologne, Dr. Fasolt, aged 58, simply explained his action by saying that he wanted to devote himself entirely to his own business. He and his wife have more than half the capital in Wessel-Werk, a Bonn ceramics

company employing, with a subsidiary, about 1,600 people.

Dr. Fasolt has been dogged by misfortune since his election to the BDI presidency on March 6—partly because his own concern was forced to lay off staff through the recession, partly because of the tax decision against him.

The Bonn court fined him on grounds that between 1971 and 1975 he claimed tax relief on sums which the authorities later decided, did not qualify for it. The sums were to pay for advisory reports, described by a Bonn court spokesman as worthless, ordered by Dr. Fasolt from a consulting company in Liechtenstein.

Most of the money in fact went to support the activities of the Christian Democratic Union, the main West German opposition party.

Dr. Fasolt said at the time he felt he had done no wrong and stressed that the support of political parties was absolutely legitimate an undeniable.

He was chosen BDI president only after a hard search following the killing of Dr. Schleyer by terrorists last October.

Several industrialists in major West German concerns were approached for the post but for one reason or another, they declined.

One of those previously mentioned as a possible candidate to succeed Dr. Schleyer was Dr. Rolf Rodenstock, aged 61, head of a large Munich-based optical company.

His name is now being raised again. A speedy decision is hoped for to reduce as far as possible the impact of the major upheavals which have afflicted the BDI over the last ten months.



IN HIS HEYDAY: M. Boussac pats his horse Galdador (ridden by W. R. Johnstone) after it had won the Derby from Prince Simon and Double Eclipse at Epsom.

of Dior, to the Moët-Hennessy champagne and brandy group. By the beginning of 1970 the decline had set in irremediably.

He put in his nephew, M. Jean-Claude Boussac, as managing director for life, to draw up a recovery plan. Last year the group lost some FF 100m; in three years the workforce, once 30,000, had dropped to 25,000. In May this year the Government rejected the latest recovery plan as "unworthy" of its financial backing. It was the first test of a new tough stance on unviable businesses. In the same month, a three-month stay was granted on creditors' claims, and then the 21 companies in the textile group were put under direct control of the Commercial Tribunal.

In June, M. Boussac offered, dramatically, to sell off his personal holdings. The creditors refused because the holdings were already being used as collateral for loans.

L'Aurore and its profitable sister paper, the horse-racing news sheet Paris-Turf, went to a group of industrialists and financiers for FF 80m. The Tribunal finally took the remaining holdings under its wing. The Boussac racing stable, the old man's pride, was left up after the First World War and once numbering 200

horses, went to the Aga Khan for FF 41m.

The previous Saturday, M. Boussac had been at Ascot, a sad, hunched-backed figure, to watch his horse, Acamas, which had won M. Boussac's eighth Prix du Jockey Club, in the King George VI Stakes. It came second.

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GM raises car prices

By John Wyles

NEW YORK, August 18.

GENERAL MOTORS maintained its support for President Carter's anti-inflation programme today by announcing an average increase of just 3.9 per cent in the price of its 1979 passenger cars, which go on sale at the end of next month.

However, GM, Ford and Chrysler have already raised the cost of their 1978 models by 3 per cent this year after a general increase of about 6 per cent, last autumn. GM's latest increase means that its passenger models will be 6 per cent more costly than a year ago, before optional extras are taken into account.

Mr. Thomas Murphy, GM chairman, said today that the increase was the "smallest by the company since 1974."

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U.S. gas find 'significant'

BY DAVID LASCELLES

NEW YORK, August 18.

FURTHER tests at the new U.S. gas find in the Atlantic Ocean off New Jersey have confirmed the presence of "significant" gas reserves there, the drilling group headed by Texaco reported today.

This upgrades the find from the "very encouraging" rank given it when it was first announced last Monday.

The Texaco group made its announcement after performing the well wall at a new location last night. This produced a daily gas flow of 9.4m cubic feet, some 20 per cent higher than the 7.5m cubic feet obtained from the first perforation.

The announcement said that this confirmed the presence of significant gas reserves at this location.

However, the group said further tests and exploratory

drilling would be necessary to ascertain whether a production platform is justified to develop the discovery.

The new perforation was made at a somewhat shallower depth than the first, below 13,000 feet against below 14,000 feet, and over a slightly larger interval, 40 feet against 38 feet.

Although the increased gas flow was welcomed here today, analysts said it was still too early to make definitive judgments about the prospects for the offshore area, known as the Baltimore Canyon after a fault on the Continental Shelf.

Texaco itself has said it would take up to a year to establish whether the find rates as commercial, and another seven to 10 years to achieve full production.

The family, from Roubaix, near the Belgian border, has earned in that time, it is probably fair to say, more enemies than friends. Their ruthless and sometimes unorthodox approach in taking over the troubled companies, stripping assets and jobs on the way, has earned them the nickname of "the Dalton brothers"—referring to a stable-chained family of bandits who feature in Lucky Luke, a popular comic-book series.

They bought up the venerable Agache company 10 years ago. The Belle Jardinière and Bon Marche store groups followed and two years ago another distribution network, Conforama. More than half their sales are now in distribution, about a fifth in textiles.

Four years ago, legal proceedings were brought over the manner in which they had acquired Bon Marche and Saint-Freres, another northern family group with a big stake in Jute. The brothers were given fines and suspended sentences.

Last week's deal by Peugeot-Citroën to take over Chrysler's plants in Europe was reminder enough that the French family business is still a going proposition.

The Peugeot's, with their reputation for tight management, and Dassault are as strong as ever, even if the founders of Citroën (bankrupt), Renault (found guilty of wartime collaboration) and Boussac (bankrupt) have gone by the board. Post-war examples are not lacking, either: Baron Bieh, the yacht-making head of Bic, the throwaway pen and razor group, M. Maurice Bidermann, losing contender for Boussac, and now, above all, the Willots.

But what do the 11,500

employees, for whom "M. Marcel" played a father-figure role, make of them? In the depressed Vosges region of Eastern France, where half of them work, nobody is over

HOME NEWS

British Airways plans £149 New York fare

BY PAUL TAYLOR

BRITISH AIRWAYS yesterday announced proposed changes to its winter fares between London and New York. Two new low fares are planned, three disappear and budget standby and increased from November 1. Concorde fares are all to be increased by 5 per cent. The airline is seeking Civil Aviation Authority and Civil Aeronautics Board approval for the winter.

Under the package Concorde return fare is increased by 5 per cent to £905, in line with the present fare, the winter standby fare goes up to £37, and the budget return fare is increased by £19 to £188.

Airline staff win stake in profits

BY COLLEEN TOOMEY

IAS CARGO AIRLINES employees are soon to receive their first payments under a profit sharing scheme.

The profit-linked share plan was announced in March and yesterday IAS said that 149 employees who had worked at IAS for more than 18 months would be getting £70,000 or 5 per cent of the £1,500,000 pre-tax profits for the year ending March 31.

IAS employs 361 people in Britain. The untaxed shares offered to the workers are worth £1 each and are allocated according to salary level.

IAS Cargo Airlines, a privately-owned company based at Gatwick, is the largest independent all-cargo airline in Britain. This year, it received the Queen's Award for Export Achievement. Last year it carried 50,000 tons of cargo for export.

The company expects its profits to exceed £1m this financial year on revenues of £30m, an increase from £20m in 1977. It hopes a further 85 employees will be eligible to receive shares at the end of this period.

Mr. David Aldous, financial director, said yesterday that nine months ago IAS had considered becoming a publicly-quoted company, but decided that it would be too restrictive.

It was looking for its cash elsewhere and was negotiating with several pension funds to raise £1m. Further talks would be held before the end of the month.

Companies warned over chemical

BY PAUL TAYLOR

COMPANIES working with acrylonitrile, a chemical used in manufacturing man-made fibres, have been told that the recommended airborne safety limits might be inadequate to protect employees from health risks.

The formal warning is contained in a guidance note detailing the latest revised list of threshold limit values for more than 600 potentially toxic substances, published by the Health and Safety Executive yesterday.

The note lists values adopted by the American Conference of Government Industrial Hygienists and also contains details of 16 substances for which the Executive recommends lower, or differently measured, safety limits.

Acrylonitrile, with a value of 10 parts per million of air, is one of the substances for which the Executive recommends a lower limit.

The concern over acrylonitrile follows animal experiments in the U.S. which suggest that the chemical may cause cancer in humans.

The executive said that the value "cannot be assumed to give adequate protection against potential risk" and companies are being urged to "minimise exposure levels."

Further research is being conducted into the health risk of acrylonitrile in the U.S. The health of workers exposed to the substance is being monitored and a mortality study has been started, but has not produced any results yet.

The three main companies in the UK using acrylonitrile are Du Pont, Courtaulds and Monsanto. At Monsanto's Seal Sands plant, Tayside, there have been labour disputes over the level of acrylonitrile in the air. However, the company maintains the average level is only two parts per million.

The new threshold limit value list contains 31 substances which have either not had recommended values before, or which have had their values changed. The new values remain as trial values for at least two years, after which they are adopted only if there is no evidence to suggest they are inappropriate.

The main list also contains 21 new values adopted for the first time.

H&SE Guidance Note EH 15/77, 30p.

Cunard sets up separate management company

BY IAN HARGREAVES, SHIPPING CORRESPONDENT

CUNARD STEAMSHIP has set up a separate ship management company in an effort to extend the Cunard Group subsidiary's management activities to non-Cunard ships.

Cunard already has small management contracts for liner and Gulf shipping companies, but is seeking growth in this low-capital area of shipping to offset recent reductions in its own bulk-carrier fleet.

The new company, Cunard-Brookbank, is being set up by the six bulk carriers of the Cunard-Brookbank fleet, which is more than six years old, has been in the last few months as

Midlands jobs hit by tea packing switch

By Our Midlands Correspondent

CADBURY SCHWEPES is moving ahead with controversial plans to transfer its Typhoo tea packing operations from Birmingham to Merseyside, although the Department of Industry has refused to pay removal grants.

The move will cost £50 jobs in Birmingham's depressed inner city area.

The company said that it was not surprised by the Department's decision. Whitehall officials apparently took the view that, while the removal grant was an incentive to attract companies to areas of high unemployment, Cadbury-Schwepes would have made the move regardless.

Cadbury-Schwepes, because it is investing in a specially assisted area, will still receive £200,000 State aid towards the £1m cost of six new packing machines and ancillary equipment to be installed at Moreton, near Shrewsbury.

Clyde marina companies foresee plain sailing

A RECENT rush of planning applications to build marinas and associated leisure facilities in the Clyde estuary has confirmed the West of Scotland's reputation as the fastest growing yachting centre in Britain.

Local owners from England, particularly the Midlands, and from Scotland and elsewhere in Europe are increasingly turning to the west coast as the last unenclosed marine cruising area in Western Europe.

Already many more than 5,000 boats of all shapes and sizes are berthed around the 450 square miles of the Clyde and its sea lochs and more than 3,000 extra marina spaces are planned within the next five years.

The Clyde has three established marinas, providing 1,000 berths and representing a total investment of about £2m. The first opened seven years ago, is the Kip Marina at Inverkip on the Cunninghame coast near the resorts of Largs, Millport and Rothesay.

Kip Marina belongs to Mr. Derek Holt, of Holt Leisure Parks, which operates a large caravan park near by at Gourock. It has 640 berths, all occupied, and a permanent waiting list, and is adding between 60 and 80 berths each year. The maximum capacity of the bay is likely to be 1,000 boats.

Further south, at Troon, a partnership of round-the-world yachtsman Robin Knox-Johnston's marine consultancy and a local businessman in the past 20 months has begun what will be a 700-berth marina.

The project, involving investment of £700,000, has 230 boats on its books and plans to expand to 350 by next summer. Finally, at Rhu, on the north coast of the Clyde at the entrance to the Gareloch, the Clyde port authority and a consortium including local yacht builders McGruer and Co. is building a £1m marina with space for up to 600 berths.

Last winter a storm severely damaged the project's unusual floating concrete breakwaters. Only 100 berths are still in use, against 200 last year, and development has been halted while a means is found to anchor the breakwaters.

Four further marinas are being mooted, which might entail total investment of £11m. The grandest scheme, said to involve £9m, is for a 1,000-berth marina, with a 10-storey hotel, 40 flats, shops and parking for 300 cars at Cardwell Bay by Gourock.

It is being proposed by a company named Clyde Centre Marina, which has yet to be registered and whose plans are

Economic activity at all-time high

BY DAVID FREUD

ECONOMIC ACTIVITY rose steadily during the first half of this year and reached its highest level ever in the second quarter. The Index of Gross Domestic Product (GDP) is provisionally estimated at 112.5 in April-June (at 1970 prices, seasonally adjusted), according to the Central Statistical Office. That was 0.4 per cent above the level in the previous quarter, also a new peak, when the index stood at 112. The previous high was 111.3, in the third quarter of 1974.

About three-quarters of the gain in the second quarter was accounted for by an increase in industrial production. Most of the remaining rise derived from increased activity in distribution.

On a longer-term comparison, activity in the first half of the year was 1.3 per cent up on the level of the previous six months and 2 per cent higher than the same period last year.

Since the beginning of last year, GDP seems to have grown slightly faster than the rate at which industrial production has expanded. The latter is a main component in the GDP total.

The all-industry index for the first half of 1978 was only 1.1 per cent higher than in the first and second halves of 1977. That suggests that much of consumers' extra spending power over the period has gone on imports.

The GDP figure published yesterday is based on output data, particularly the index of industrial production.

There are two other measures of activity based on expenditure about the amount of real they receive, according to a survey on attitudes to letting published yesterday by the Department of the Environment.

The report, based on a sample survey of landlords and tenants late in 1976, provides a telling explanation for the loss of more than 100,000 privately rented homes every year. There are now around 1.8m privately-rented homes, just under 15 per cent of the housing stock.

The report shows that 85 per cent of tenants are satisfied with the rents they pay. The median rent in tenancies sampled was £4 a week.

On the other hand, only 38 per cent of landlords were happy with rent levels, and only 12 per cent of landlords with controlled tenancies were satisfied with their rents. Where landlords and tenants privately agreed rents, 82 per cent of landlords were satisfied with the result, and 38 per cent of landlords with registered tenancies were satisfied with the income they received.

Shoplift cases up more than 19%

By David Churchill, Consumer Affairs Correspondent

SHOPLIFTING cases reported to the police last year rose by just over 19 per cent, according to Home Office statistics yesterday.

The figures, released by the Association for the Prevention of Theft in Shops, show that 217,276 shoplifting offences were known to the police.

Cases of theft by shop employees reported to the police, however, rose by only 7.3 per cent to 31,686.

Both sets of statistics probably substantially under estimate the size of the problem for retailers.

Trade sources estimate that about £85m was lost from shops last year. To compensate for this, retailers charge on average about 2 per cent higher prices.

The Association for the Prevention of Theft in Shops was formed by stores and retail chains such as Marks and Spencer, W. H. Smith and Boots to co-ordinate moves to reduce shoplifting.

It acts as a clearing house for exchange of technical aids on theft prevention and as an educational pressure group with schools and the Press.

In particular, it works with Embassies, High Commissions, and Tourist Boards to ensure that overseas visitors are made aware of the different shopping methods and means of payment in the UK.

The development of self-service selection in most High Street stores can be both misunderstood and act as a temptation to tourists, the association believes.

Other retailers believe that much tougher laws are needed to give shopkeepers the right to detain suspected shoplifters without making them liable for a civil action in the case of a mistake.

Civil liberty organisations, however, are opposed to this because it would give too much power to the retailer.



Sir Charles Clere has found a buyer for the London house he has owned for 25 years. The four-bedroom house in Park Street, Mayfair, has been on the market since November. Offers over £225,000 were invited. Estate agents Knight Frank and Bailey said yesterday that the house had been sold to an English buyer.

Sir Charles, 73, now spends most of his time abroad, and is having a home built in Monte Carlo.

Last month his 2,000-acre Stype Grange estate near Hungerford, Berks, was withdrawn at auction as bidding failed to reach the £4m reserve price.

Aldermaston staff are reassured on precautions

FINANCIAL TIMES REPORTER

SENIOR MEMBERS of management at the Atomic Weapons Research Establishment, Aldermaston, met workers to re-assure them of health and safety precautions yesterday.

So far, nine men and three women working at Aldermaston have been found to have plutonium traces and "whole body" monitoring of workers who have come into contact with radioactive materials are continuing at the atomic energy establishment at Harwell.

Aldermaston will not have its own "whole body" monitoring equipment until next year.

Mr. Ernie Brown, convenor of the Amalgamated Union of Engineering Workers and a member of Aldermaston's health and safety committee, said: "This afternoon members of the management met conveners of the several unions at Aldermaston and staff in certain areas of the establishment, which I cannot specify, and re-assured them about health and safety precautions."

Earlier, Mr. Brown and other conveners met management to discuss staffing levels. Mr. Brown claimed after the meeting that the establishment was 130 men below strength in the trades areas.

The Defence Ministry said that Dr. Frank Morgan, deputy director of Aldermaston, had met staff in the afternoon to discuss health and safety precautions, but management frequently had talks with the unions on the matter.

So far, more than 80 people working in areas where they were potentially exposed to high levels of radiation had undergone "whole body" monitoring at Harwell, where the machinery was available.

The Ministry would not say how many more people were still awaiting monitoring. Mr. Brown claimed yesterday that "hundreds" of personnel had yet to be checked.

Sir Edward Poehin, a physician and consultant to the National Radiological Protection Board, the government's radiation authority, is expected to have his independent inquiry into health and safety standards at Aldermaston ready in about two months.

The Government ordered the investigation after the 12 cases were discovered.

Tests had indicated plutonium levels up to twice as high as the limits recommended by the International Commission on Radiological Protection whose standards are accepted worldwide.

£8m coal plant contract

AN ORDER worth nearly £8m has been placed with Matthew Hall, Arlebury by the National Coal Board for the detailed design, supply, erection and commissioning of a coal preparation plant for Houghton Main Colliery, near Barnsley.

to the Clyde to the area. The planning application is to be decided next month by Inverclyde District Council.

Further down the coast, Walkerton Investments, of Glasgow, is planning a £1m marina with 500 berths and 37 luxury villas on a stretch of coast half a mile north of Largs.

A similar plan by the same company was abandoned last year after fierce opposition from residents, but Mr. Edward McKenna, a director, is confident that the objections will be overcome and will start this year. The project has outline planning permission from Cunninghame District Council.

Mr. Bill Mackay, a well-known Clyde yachtsman, who formerly ran Kingston Yachts on the river, plans a 300-berth marina at Craigendorn Pier, a mile upriver from Rhu.

Further north again, at Aedern, Mr. Colin Lindsay-McDougal, landowner, yachtsman and laird of Lunga, is proposing an £8m holiday centre incorporating a 500-berth marina, 18-hole golf course, 200-bedroom hotel and a conference centre.

The project has outline planning permission and is being backed by a Liechtenstein company of leisure consultants, Totalplan Sports International, also known as Topswin.

Tenants satisfied on rents but not landlords

By John Brennan, Property Correspondent

TWO out of three private landlords in Britain are unhappy about the amount of rent they receive, according to a survey on attitudes to letting published yesterday by the Department of the Environment.

The report, based on a sample survey of landlords and tenants late in 1976, provides a telling explanation for the loss of more than 100,000 privately rented homes every year. There are now around 1.8m privately-rented homes, just under 15 per cent of the housing stock.

The report shows that 85 per cent of tenants are satisfied with the rents they pay. The median rent in tenancies sampled was £4 a week.

On the other hand, only 38 per cent of landlords were happy with rent levels, and only 12 per cent of landlords with controlled tenancies were satisfied with their rents. Where landlords and tenants privately agreed rents, 82 per cent of landlords were satisfied with the result, and 38 per cent of landlords with registered tenancies were satisfied with the income they received.

Moving on

The Department asked landlords if they expected there to be more or fewer private lettings available in three times: 39 per cent felt that there would be fewer, 43 per cent expected no change, while 18 per cent expected an increase in the number of lettings.

Company and non-resident landlords were the least optimistic about the number of future lettings available.

Few tenants expected to stay in rented accommodation for any time. Just under half of the tenants questioned hoped to buy their own homes, and 57 per cent said that they would prefer to rent from a council rather than a private landlord.

Attitudes to Letting in 1976, Bobbie Paley, SO, £4.75.

Slater man extradition move dropped

THE SINGAPORE Government has dropped its extradition proceedings against the former Slater Walker executive Mr. Patrick Goodbody, who was discharged yesterday by Bow Street Court, London.

Counsel for the Singapore authorities told the court that the Government had withdrawn its allegations against Mr. Goodbody and would not offer evidence. Extradition proceedings began after the Government's investigation into the activities of Haw Par Brothers International, in which Slater Walker had a large stake between 1971 and 1974.

The court ordered that Mr. Goodbody's legal costs should be met out of public funds.

Race equality inquiries plan

THE Commission for Racial Equality is to conduct formal investigations into a Manchester housing association, the milk division of Unigate and the textile division of Unigate and the textiles and hygiene products divisions of Smith and Nephew Associated Companies.

The new inquiries bring the total number of investigations being carried out by the Commission to 14.

London's new travel permits

THE ISSUING London Council will start issuing new free travel permits for pensioners, who must bear the holders' photographs, from September 1. They will be available from all London Post Offices and will be valid until March 31, 1980. After that they must be renewed annually.

Rolls workers not to defy courts on Chile engines

FINANCIAL TIMES REPORTER

ROLLS-ROYCE workers in Scotland yesterday agreed not to defy the court order obtained by the Chilean Air Force for repossession of its four jet engines blacked by the unions for four years.

The 1,400 manual workers at the company's East Kilbride engine overhaul plant accepted the view of their shop stewards, who have taken legal advice, that they could not legally prevent the plant and removing the engines.

But the Chileans may still face union opposition in trying to move the Avon units out of the country.

Mr. James Milne, general secretary of the Scottish TUC, said last night that the terms of the court order did not mean that lorry drivers, crane operators or dockers—all members of the Transport and General Workers' Union, which deplored the Pinochet regime in Chile—had to handle the engines.

"The order requires Rolls-Royce to deliver up the engines. How the Chileans get them out of the country is up to them."

The court order was made at Hamilton nine months ago. Mr. Peter Low, stewards' convenor, stressed that the workers would not help with the removal. The attitude is likely to be reinforced at a meeting early next week of the plant's 1,100 white-collar workers.

Rolls-Royce expressed relief that the controversy now seemed settled, at an end as far as the company said last night that the terms of the court order did not mean that lorry drivers, crane operators or dockers—all members of the Transport and General Workers' Union, which deplored the Pinochet regime in Chile—had to handle the engines.

Nearly 400 laid off in two BL strikes

ALMOST 140 more workers were laid off last night from BL's Bathgate truck and tractor factory in Scotland as a week-long strike of 1,500 machine workers continued.

Production is at a halt, although about 1,000 of the 4,500 hourly-paid workers are still completing assembled vehicles.

The strikers have twice defied an official instruction from the Amalgamated Union of Engineering Workers to return to work as their negotiations can begin on their claim for bonus payments for operating new electronically controlled machine tools.

A further 250 workers were laid off at BL's Lianelli radiator factory following a strike by production workers. If the dispute continues 1,000 more will be laid off on Monday.

Other Leyland plants will soon be badly hit by the dispute because the Lianelli factory supplies a large proportion of radiators, heaters, silencers and seat frames for all models.

Sunday Times makes peace with SOGAT

BY ALAN PIKE, LABOUR CORRESPONDENT

PRODUCTION of tomorrow's Sunday Times should be normal after settlement yesterday of a dispute by members of the Society of Graphical and Allied Trades, which has lost the company more than £1m copies since the beginning of last month.

Times Newspapers, which has given a warning that it will suspend all publication from November unless it achieves a settlement clearing the way for discussions involving production of larger issues of the Sunday Times and installation of new equipment.

SOGAT members in the publishing room had been claiming higher rates because, they said, they had fallen behind in pay leapfrogs.

The management said that the settlement involved marginal alterations to working practices and protected established overtime arrangements.

Earlier yesterday, members of the National Union of Journalists on the Times published the text of a letter they had sent to NPS giving a warning that a confrontation was developing which would "result in the closure of the paper for many weeks and could lead to a permanent shutdown."

Tube talks on Monday

BY PHILIP BASSETT, LABOUR STAFF

LONDON TRANSPORT officials will meet representatives of Tube workers on Monday to discuss alternative ways of reducing costs other than the £5m cuts instructed to be made by the Greater London Council, which have led to the disruption of Tube services.

The talks were agreed at a meeting yesterday between representatives of the London Transport executive and the national Union of Railwaysmen, which urged the executive to ask Mr. Ralph Bennett, chairman of London Transport, to ask the GLC to reduce the closed for short periods.

expenditure cuts and to point out that the present figure inevitably meant the closure of some Tube stations because of inadequate staffing levels.

They also urged the withdrawal of the overtime cuts already introduced which have led to the reduction of manning levels at some stations and the proper negotiation of them with union representatives.

Conditions for travellers were better yesterday, with only two national Union of Railwaysmen, stations closed just before the evening rush hour was due to start, though earlier in the afternoon two other stations were closed for short periods.

Naval hold-up ended

BY OUR LABOUR STAFF

DOCKYARD workers at Devonport naval base yesterday called off their industrial action over which make up the trade union side of a £18,000 industrial civil servants. All Britain's big naval yards are now free from action over the claim.

The suspension of industrial action at Devonport is subject to the acceptance of a pay offer of consolidation of £8.60 and a 9 per cent increase.

The offer, which was presented by union negotiators without a final decision, is being studied by the 12 unions which make up the trade union side of a £18,000 industrial civil servants. All Britain's big naval yards are now free from action over the claim.

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MOTORING



The Honda Accord Four-door saloon

Attention to detail

BY STUART MARSHALL

HONDA has gained such a high quality reputation that it came almost as a relief to find a few faults in the Accord four-door saloon. It was rather like discovering that the world's best-dressed man had a tiny hole in his sock.

The Accord I am now driving suffers from tyre rumble on coarsely textured surfaces and exhaust hoo mat over 4,000 rpm. There is a vibration in the fascia and a creak from the off-side front door. The accelerator is insensitive at small throttle openings and I can detect a power reaction through the rack and pinion steering when accelerating hard in the slower gears.

And another thing: the rear fog-guard lamp is mounted so low that it cannot survive the first steep ramp the car is driven up.

That having been said, the Accord must be reckoned as a remarkably good example of the European-style cross-engineered, front-wheel drive saloon, even if it does come from Japan. It seats four in considerable comfort: five at not too much of a pinch.

The boot is big and can be opened from inside the car (a lever by the side of the driver's seat): there is a lockable glove box big enough to take a single lens reflex camera and useful map nets behind each front seat.

Ride quality is excellent, the handling almost in the Alfa Romeo class, and the five-speed manual gearbox much nicer than the two-speed Hondamatic transmission fitted to the Accord three-door. I tested more than a year ago.

Without wishing to rub salt into BL Cars' wounds, the Honda's five-speed transmission shows exactly what is wrong with the manual gearbox of the Princess II I complained about last month. The Honda's shift is as slick and finger-light as the Princess's is gritty, and the final drive gears as quiet as the British car's are noisy. The ratios are well matched to the 1.6 litre, 82 hp engine, which spins willingly up to the 6,000 rpm recommended rev. limit and demands nothing better than two-star, high-gearing—1,000 rpm in fifth gives nearly 22 mpg—allows fuel consumption to be as low as 35 mpg on a journey.

Flexibility in fifth is reasonable, but third and fourth gears, which give 75 mph and over 90 mph respectively, are meant to be used. On the motorway 70 mph is quiet enough for uninterrupted enjoyment of the VHF and medium-wave radio. The maximum is just on 100 m.p.h. As the engine is doing well under 5,000 rpm this could be regarded as an autobahn cruising rate if time-saving is

more important than fuel economy.

Even for people over six feet tall, the driving position is ideal. The ventilation is better than you will find in plenty of so-called luxury cars, and the attention paid to detail quite remarkable. There is an illuminated diagram to warn if any of the doors or the boot lid has not been properly fastened and they will glow in the speedometer change colour when servicing is due. The radio aerial retracts into the off-side screen pillar; the halogen headlights flood the road with light on full beam but are not dazzling on dip. There is even a small lidded compartment for parking meter money on the end of the fascia.

At £3,830 the Accord four-door with manual transmission is cheaper than comparable imports like the Audi 80S, which costs £4,097, and the Lancia Beta 1600 (£4,015). It is undersold by the new Peugeot 306GR, which costs £3,599. Perhaps the closest rival to the Accord from a European factory is the new five-speed Renault 18, which is not due in Britain until early in the new year.

The Accord will also be one of the competitors for the Morris Marina/Austin Allegro replacement, code-named LC10 and due to make an appearance in 1982. BL Cars are spared that long as a high volume producer.

With Hondamatic two-pedal transmission, the Accord four-door costs £4,070. It may be more relaxing in traffic, but in every other way I would expect the manual gearbox version to be a nicer car.

Hogan's legacy

NEW YORK, August 18.

BEN HOGAN can have no serious rival in terms of dramatic comebacks from the very edge of death after a nearly fatal car accident, once again to rule the golf world, as he did in the 1950s. Hollywood was not exactly slow to recognise his feats.

How ironic it is that a protégé of Hogan's, my commenting colleague here, Ken Venturi, staged possibly the most courageous comeback from the open doorway beckoning him to oblivion, when he won the U.S. Open in 1964 in the most dramatic circumstances, reeling from heat exhaustion and playing against doctor's orders in Washington—in the bad old days when 36 holes of golf were expected of humans in a heat of over 100 degrees. Now, another golfer on whom Hogan has cast his rarely favourable eye, John Mahaffey, is bringing off possibly the most marvellous comeback of the 1970s.

It could be argued that last week's Benson and Hedges winner, Lee Trevino, is a rival in this department, and certainly his credentials are impeccable. Having been struck by lightning in Chicago in June, 1976, a fantastic brush with disaster that may or may not have inflicted the serious back injury that forced him to undergo major surgery for the fusion of three vertebrae in November of that year, Trevino's subsequent return to his former greatness is as magical as was his rise from obscurity.

By contrast, Mahaffey's story is, in a superficial sense, almost comical. A broken marriage in Texas is hardly the stuff of scriptwriters nowadays, but permanence in that estate is much more remarkable. The little youngster from Knoxville with the choirboy's kirk-cheeked innocent appeal appeared to be just another small man vainly tilting at windmills, as Mahaffey was

deprived of the 1975 U.S. Open title in a frankly dull 18-holes play-off in the steamy heat of Chicago.

That Mahaffey was robbed of victory in the same championship by rookie Jerry Pate's towering 5-iron shot across the water to within a yard of the 72nd hole exactly a year later at Atlanta Athletic Club, while alongside him "Little John" had plucked a second shot with his three wood into the lake to lose even a share of second place seemed almost inevitable. Poor Mahaffey, who had previously enjoyed three golden years when his earnings had soared into the six-figure bracket each season, despite the fact that he had won but once—in 1973—had only one way to go

length you're short of, Little John, it's courage, old lad," was the kind of innocuous remark with which they had taunted him. The tragedy of it all was that Mahaffey had left the bar in tears.

His comeback this year is now legendary. But, going into the recent U.S. PGA championship at Oakmont Country Club, Pittsburgh, it was solid, rather than spectacular. Mahaffey's second wife, Susie, had influenced her husband, always a hard worker, not to return home until dark. And gradually the tireless industry began to pay off. Mahaffey arrived in Pittsburgh with \$41,764 to his credit, having made the cut in 18 of his 22 starts. The fact that he had finished third at Doral had been overshadowed completely by Tom Weiskopf's magnificent head-to-head duel against Jack Nicklaus that for once finished with the former victorious. Mahaffey earned no mention for finishing five strokes behind the loser.

I have never known a more popular victory than was Mahaffey's at Oakmont, particularly to his play-off victims, Tom Watson and Jerry Pate. John crossed his dramatically improved form to a grip change he had made on the eve of the championship. In his constant search for those few extra yards he had strengthened his grip. Now, he reverted to the neutral left-hand with the thumb on top of the shaft and, of course, the sometimes-damaging hook was largely banished.

When Mahaffey won the American Optical Classic at Pleasant Valley Country Club, Sutton, Massachusetts, last week, it meant that three of the year's four major championships winners—Gary Player and Nicklaus being the others—had won the week following their major triumphs, possibly a unique occurrence. And it is not without the bounds of possibility that Mahaffey will this week equal Player's feat earlier of winning three times in a row. As John told me yesterday, under an opening round of three under par 68 in the American Express Westchester Classic here, his eighth sub-par round in succession: "It is incredible how one can go from thinking par to birdie in one short, lovely month."

GOLF

BEN WRIGHT

Now. The message was abundantly clear that he had to add more muscle to his 11 stone, 5 ft 9 inch frame. His lack of length was becoming something of a sick joke on the tour, as he repeatedly pulled out long irons and woods for his second shots, while his playing partners debated with their caddies whether to use an 8-iron or 9. Naturally enough, Mahaffey overdid it. While his earnings were almost halved in 1976 from \$141,000 to \$77,000, the tendonitis, synovitis, or whatever one likes to call it, really destroyed him in 1977. Then he fell off a ladder at home, broke a thumb, and finished that awful year remarrying but almost bankrupt. His earnings of \$8,447 gave him 150th place on the money list, against \$3rd in 1976, and 8th in 1975. The former national collegiate champion and psychology graduate of the University of Houston appeared to be a suitable case for treatment.

I shall not easily forget the evening I met Mahaffey in our hotel lift during the 1977 Canadian Open in Toronto. In trying to lighten Mahaffey's lingering black mood of despair, my commenting colleagues had teased him—tongues firmly in cheeks—of lack of guts. "It's not

CHESS

LEONARD BARDEN

LONDON'S growing importance as an international chess centre has been demonstrated this summer by the hosting of several major events as well as a variety of weekend tournaments.

The programme began with the Sutton and Woolwich congress, continued with the Robert Silk Young Masters at the City of London Festival (to be reviewed in a later article), and goes on until next month's Aaronsen weekend event at Harrow.

The annual Evening Standard Congress at the Cunard Hotel again proved the largest in the world, nearly 1,250 players, headed by a grandmaster and international masters, took part. The grandmaster, Yair Kraidman of Israel, won the £1,200 first prize in the National Bank of Dubai Open, but both he and the IMs had several difficult moments against young British players.

A pleasing feature of the tournament was the success of 16-year-old Simon Knott, who plays on a high board for the Stock Exchange and whose father, a Hammersmith councillor, is a senior partner in Greene and Co. Knott shared second prize defeated British masters Botterill and Whiteley, and was the only player to draw with Kraidman. His win over Botterill, the then British champion, was one of the best of the congress.

White: G. S. Botterill, Black: S. J. B. Knott. Opening: French Defence (National Bank of Dubai Open 1978).

The opening moves were 1 P-K4, P-K3; 2 P-Q4, P-Q4; 3 N-K3, N-K3; 4 P-A5, N-Q2; 5 B-Q2, P-QB4; 6 P-QB3, N-QB3; 7 N-K2, P-P; 8 P-P, N-N3; 9 P-QB3, P-QB4; 10 P-QN3, B-Q2; 11 O-O, B-K2; 12 B-N2.

Black's opening is a variation of the French Defence where he aims to fix the respective pawn chains and then manoeuvre with his minor pieces on the queen's side light squares, mainly G4 and Q3. The plan is slow, but White must mobilise his own attack without delay—hence P-P4 or N-KB3 is better than the passive move in the game.

In guarding the light squares White has pulled pieces away from the king's side, where Black switches his attack. 18 P-B4, R-K1; 19 P-N4? Q-N3; 20 P-R2, Q-R3; 21 Q-B3, P-N4; 22 N-P2, N-P2. White's opening up the game has benefited his opponent, who now threatens R-N1 ch and R-N6.

London's next major event, the Lloyd's Bank Masters, starts on Thursday, August 24, at the Cumberland Hotel. This should be the first open competition in this country where entrants have the opportunity to score a grandmaster result: G.M.s Baltas (Philippines), Gire (Yugoslavia), Fortinos (Hungary), Shamkovich (U.S.) and others are expected.

The tournament also includes two likely G.M.s of the future—Joel Benjamin, 14, champion of

BRIDGE

E. P. C. COTTER

I HAVE just returned from a month's visit to Australia, where I took part in the national championships which were held in Brisbane, and had a most enjoyable partnership with Keith McNeil of Adelaide.

I am sure you will find today's two hands from the pairs events most instructive. Here is the first:

W. N. E.
♠ 5 3
♥ 2
♦ 4 3 2
♣ 10 8 7 6

E. W. N.
♠ 10 9 6 4 2 J
♥ J 10 7
♦ 7 6
♣ J 9

W. N. E.
♠ 8 7
♥ A K 9 8 6
♦ J 9
♣ A K 3

East dealt at a love score and opened the bidding with one diamond, South doubled, and West said one spade. After a pass from North, East rebid two clubs, which is hardly to be recommended, and South's bid of two hearts closed the auction. West led the seven of diamonds, East cashed two top honours and led a third, ruffed

The best in the world

VIVIAN RICHARDS is, quite simply, the most accomplished and exciting batsman in the world today. If anyone not from the West Indies, or Somerset should doubt this assessment, they need only talk to those who have had the misfortune of bowling against him, or to have seen his mastery against Essex at Taunton on Wednesday. This was the highlight of one of the finest games—the match of the season—the competition has ever staged.

Before the start I predicted an Essex victory, unless Richards produced a major innings. The West Indian batsman acquired his runs with such speed and in such profusion that the odds are the opposition will either find the asking rate too high, or their total insufficient. It says much for Essex that they should eventually be only one tantalising run short of a place in the final on the last ball of the ultimate over.

Somerset, who are splendidly led by Ross and will probably win both the Gillette Cup and the John Player league have some above average supporting batsmen, including Roebuck, with a potential England look about him and the positive Larks, but the majestic Richards is in an altogether different league. He literally dwarfs his contemporaries.

What is so special about Vivian Richards? The answers were to be found in the 116 he conjured up for his adopted county in the Gillette semi-final. It was so good that in the 21st century when there is a discussion about some new start batsman, somebody will say, "Ah, but you should have seen our Richards at Taunton in 1978."

Vivian arrived at the crease with the score two for one and the bowler Philip Exuding heart and life. His immediate reaction was to hook a ball that was only fractionally short to the boundary. It is doubtful whether anybody else would have even considered the shot, let alone executed it.

Richards' century came out of 159 in only 40 overs, although in the early stages there was life in the pitch for the bowlers and he did give one chance to the luckless Lever. Complimenting his extensive

repertoire of attacking strokes is a correct defensive technique, perfect footwork and the power which enables him to mis-hit a six.

When Turner, an experienced and efficient county third seamer was brought back into the attack after a very impressive first spell, Richards moved outside his leg start and smashed him through the covers of his back foot. He repeated the treatment two deliveries later, only this time it was off his front foot. On neither occasion did the outfielder have time to move, let alone prevent the boundary because of the pace of both shots.

However in this joyful innings, I shall treasure most the six, when Vivian smote East for a six with a cover slash that sent the ball far into the crowd with a flat trajectory. This particular stroke typifies the remarkable ability of Richards, who has retained a spirit of fun and adventure and, unlike some other outstanding players also a love for the game. He is not just somebody you want in your side because of his ability, but and life. His immediate reaction was to hook a ball that was only fractionally short to the boundary. It is doubtful whether anybody else would have even considered the shot, let alone executed it.

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repertoire of attacking strokes is a correct defensive technique, perfect footwork and the power which enables him to mis-hit a six.

When Turner, an experienced and efficient county third seamer was brought back into the attack after a very impressive first spell, Richards moved outside his leg start and smashed him through the covers of his back foot. He repeated the treatment two deliveries later, only this time it was off his front foot. On neither occasion did the outfielder have time to move, let alone prevent the boundary because of the pace of both shots.

However in this joyful innings, I shall treasure most the six, when Vivian smote East for a six with a cover slash that sent the ball far into the crowd with a flat trajectory. This particular stroke typifies the remarkable ability of Richards, who has retained a spirit of fun and adventure and, unlike some other outstanding players also a love for the game. He is not just somebody you want in your side because of his ability, but and life. His immediate reaction was to hook a ball that was only fractionally short to the boundary. It is doubtful whether anybody else would have even considered the shot, let alone executed it.

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COINS

JAMES MACKAY

THE 11th Commonwealth Games which ended last week has found a modest place in the numismatic cabinet with a silver dollar, struck by the Royal Canadian Mint. The obverse features the Machin profile of the Queen with the edge inscription confined to the words DOLLAR CANADA ELIZABETH II which are acceptable in both English and French. Tiny maple leaves flank the date at the top of the design.

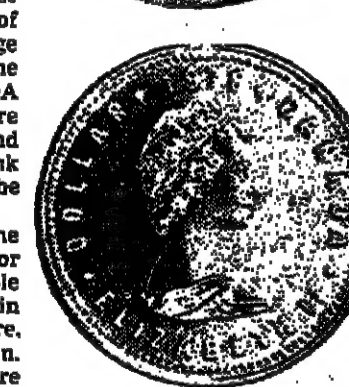
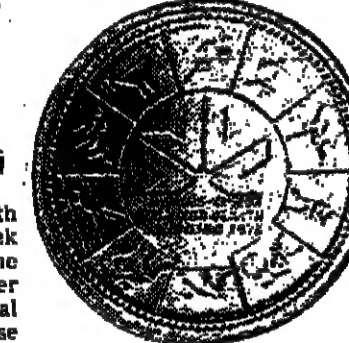
The reverse is the work of the Toronto artist Raymond Taylor and shows the stylised maple leaf emblem of the Games in raised relief in the centre, above a bilingual inscription. Radiating from the centre are ten segments containing stylised "matchstick" representations of the amateur sports featured in the Games—athletics, badminton, boxing, cycling, gymnastics, lawn bowls, shooting, swimming, the diving, weightlifting and wrestling. Several of these motifs were used by Mr. Taylor in the design of the Games stamps.

The sports motifs are shown in intaglio, recessed into the coin, and this has enabled the Royal Canadian Mint to claim that this dollar is the first to combine both inset and relief in the engraving. Intaglio has been rarely used as a coining technique, though it is by no means unknown. Many classical Greek coins had incuse motifs, and the most recent examples were the American gold 2½ and 5 dollar coins of 1908-29 depicting the head of an Indian chief recessed into the fan of the coin. These gold coins caused a storm of protest when they first appeared, the principal objection being that dirt and disease gathered in the recessed areas of the design. The designer, Dr. William A. Bigelow, roundly refuted this criticism by stating that a dirty gold coin was a contradiction in terms.

It has to be admitted that the use of intaglio for circulating coinage would be utterly impractical. Its application in this instance is a tacit acknowledgement that silver dollars of the present size and weight are not intended for general usage.

This dollar is struck in 500 fine silver and is available in Britain at £5.00. The silver dollar can also be obtained with the 1978 coins from 1 to 50 cents at £3.50 and in a nickel version, with the ordinary circulating coins, at £5.50. The coins may be purchased from the new issue department of Spink and Son, King Street, St. James's, London SW1.

Though no mention is made on the coin, it incidentally marks the golden jubilee of the Games which had its origins in Canada. The idea of holding a dollars in silver and cupro-nickel versions and depicted social pursuits" was first raised by the Rev. Astley Cooper as a boxer on obverse and reverse.



long ago as 1891. Cooper's Pan-Britannic Games envisaged the participation of the United States and other English-speaking countries, but with the revival of the Olympic Games in 1891 it fizzled out. Inter-Empire Championships formed part of the Coronation festivities in 1911 but nothing further was done till after the First World War.

The leading propagandist for the Games in the 1920s was Richard Coombes, president of the Australian Amateur Athletic Union. But it was M. M. Robertson, manager of the Canadian field and track team at the 1928 Olympics, who actually got the idea off the ground. At the Amsterdam Olympics he convened a meeting of athletes from the British Empire and a decision was taken to hold the first British Empire Games two years hence in Hamilton, Ontario.

The second and third Games were held at White City, London, and Sydney respectively in 1934 and 1938. The fourth Games did not take place till 1950 when Auckland was the venue. Subsequent Games were held in Vancouver (1954), North Wales (1958), and Perth, Western Australia (1962).

Jamaica was host to the eighth Games in 1966 and a cupro-nickel crown was issued to mark the occasion. The obverse showed the Jamaican coat of arms while the reverse showed the chain emblem of the Games and the inscription "VIII British Empire and Commonwealth Games." No coins were struck in 1970 when Edinburgh was the venue, but the tenth Games, held at Christchurch in 1974, were honoured by a dollar produced by New Zealand in cupro-nickel and proof silver. The reverse showed running figures holding banners bearing the stylised NZ emblem of the Games, while the edge inscription read "X British Commonwealth Games." Games which had its origins in Canada. The idea of holding a dollars in silver and cupro-nickel versions and depicted social pursuits" was first raised by the Rev. Astley Cooper as a boxer on obverse and reverse.

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THE WEEK IN THE MARKETS

Market recharging its batteries

After a rise of nearly 60 points in the FT Industrial Ordinary Index over the previous five weeks, the market paused for breath in the past five trading days. Buyers showed little enthusiasm, and with no major bid activity of new issue business to stimulate interest, volume slumped. Equity turnover ran at about half the levels seen in the previous week.

Nevertheless, the underlying trend was reasonably firm after such a sharp rise and disappointing trade figures on Monday and money supply statistics at the upper end of the expected range on Thursday failed to jolt market sentiment. By the close dealers were fairly confident of renewed demand in the new account, although some remained nervous as hopes faded for an early fall in interest rates.

Lloyds' dark horse

Merchant banks welcomed a new, and hesitant, competitor into their ranks this week. After years of pondering Lloyds Bank became the last of the big clearers to take the plunge.

Lloyds' delay is understandable. It has had the experience of the other clearing banks to contemplate. Over the last 10 years they have entered the arena either by buying existing merchant banks or by developing separate entities from scratch.

Neither approach has been particularly successful. None of the clearers' merchant banks—

merchant banking division, which was formed about a year ago. Nevertheless, the lack of a clearly defined separate identity could bring M. Horne problems, both in marketing his advisory services and in establishing his independence from the main body of the clearing bank.

Compensation puzzle

The formula for determining compensation under the shipbuilding and aerospace nationalisation act remains as much of a mystery as ever following the announcement this week of terms for Hawker Siddeley and troubled tanker group London and Overseas Freighters.

So far the compensation to be paid—particularly in the case of Hawker which is to get £60m—has been higher than many in the City had been expecting. However, with details of the negotiations a close secret, the figures announced so far provide no guide to future payments for the other companies.

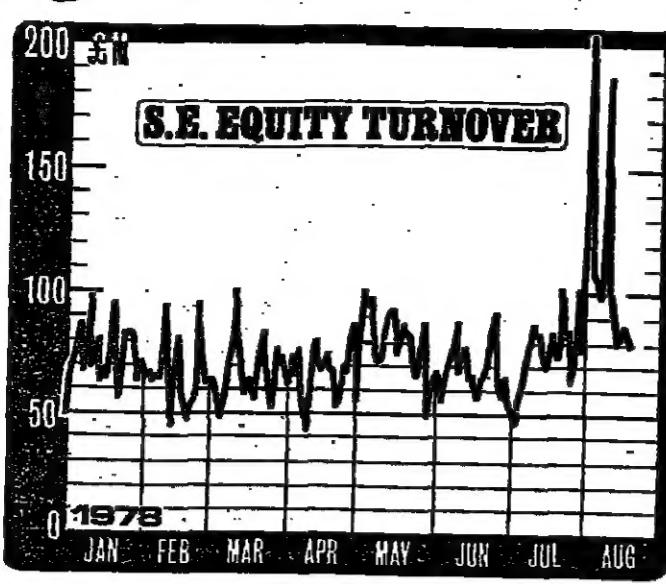
Explanations of how the amounts are determined have been limited. An average national stock-market value of the unquoted vested subsidiaries over a six month period ending February 28, 1974, provides the basis for the compensation negotiations, but exactly how this is arrived at is not disclosed.

It becomes even more complicated in a case like Hawker where the operations of its various subsidiaries—Hawker Dynamics and Hawker Aviation—were financed partly by borrowings from the parent company. Borrowings totalling almost £49m had already been repaid by British Aerospace ahead of the compensation terms.

The high level of debt repayment had led many City analysts to expect a much lower level of compensation. It remains to be seen whether groups like Vickers and GEC with larger interests at stake, but virtually no debt to come back—will be equally successful in dealing with the Government. The complexities of the nationalisation act give no clue.

On the mend

Low consumer spending and a glut of cheap imports have combined to give a troubled few years to most textile companies in the UK. Now, however, there is some light at the end of the tunnel. Retail spending at the end of June was higher than at any time since the beginning of 1975 and the Multi-fibre Arrangement, which restricts certain categories of textile imports, is beginning to have an effect now that the pipeline is clearing. Estimates put the



gain in sales volume at more than 10 per cent by the end of 1978 and already, large retailers such as Marks and Spencer are making optimistic noises. Earlier this week, two of M and S's major suppliers announced first half results. While both sets of figures were slightly disappointing because consumer spending only picked up in the second quarter,

to 565p. The market had anticipated something slightly better than that, but the drop in the value of the U.S. dollar plus a setback in European natural gas sales hindered performance. A seasonal downturn in demand for natural gas had been expected. But the market had failed to take fully into account the substitution of Ekofisk for Dutch natural gas which the group had signalled when it let it be known that German buyers had renegotiated contracts cutting volumes purchased but extending the contract life.

The underlying performance was aided by Shell's return to the Argentinian market, and sales volume of oil products—excluding U.S. and Canadian operations—was 4 per cent up on last year's second quarter. Refinery margins, particularly in Germany and Holland, improved and chemicals markets started to recover from the slump experienced in 1977.

In the U.S., higher revenue from petroleum product sales was offset by increased crude costs and product margins in Canada were eroded because of limited demand growth and refinery overcapacity in Eastern States.

The net income figure of £390m is struck after FAS 8 (the U.S. currency translation accounting standard) which, during the quarter added \$108m to pre-tax profits. If the currency translation adjustment is ignored, the second quarter bare figure of £282m was well below the previous year's comparable figure of £350m and marginally lower than the first quarter's £286m. Analysts are anticipating the third quarter to be slightly weaker but, with a strong final three months expected, the result for the year is likely to be around £1.2bn compared with last year's £1.35bn.

Gas deflates Shell

The Royal Dutch/Shell Group reported net income of £390m for the second quarter on Thursday and the share price fell 5p

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Calm in turmoil

IN CONTRAST TO the turmoil and frenzy in the Foreign Exchange Markets, the stock market this week has been a picture of studied calm. The crisis affecting the dollar has barely furrowed the brow of the New York Stock Exchange, which did succumb to a little profit taking on Monday and Tuesday on news that the U.S. currency was taking a beating

indications that the Fed had raised the funds rate from 7 1/2 per cent to 8 per cent. Undeclared to add funds to the market when the rate reached 8 per cent the stock market, which has floated upwards recently partially out of conviction that interest rates had peaked, chose to interpret the Fed's move as a positive response to the dollar's problems.

The preliminary evidence is that the market may not weather further interest rate rises so comfortably. The announcement of the rise in the discount rate helped the market to rise by more than six points by early afternoon but when the Fed was seen to be boosting the funds rate up to 8 1/2 per cent, the gain was rapidly wiped out.

A market recovery in advance of a levelling off in interest rates is as rare as the Mona Lisa's smile, market historians tell us, and the only example I have been able to find was in war troubled 1942. Nevertheless, some analysts are prepared to venture that tradition is being discarded and that the 7 1/2 low reached by the Dow Jones Industrial Average in February will not be seen again in this cycle.

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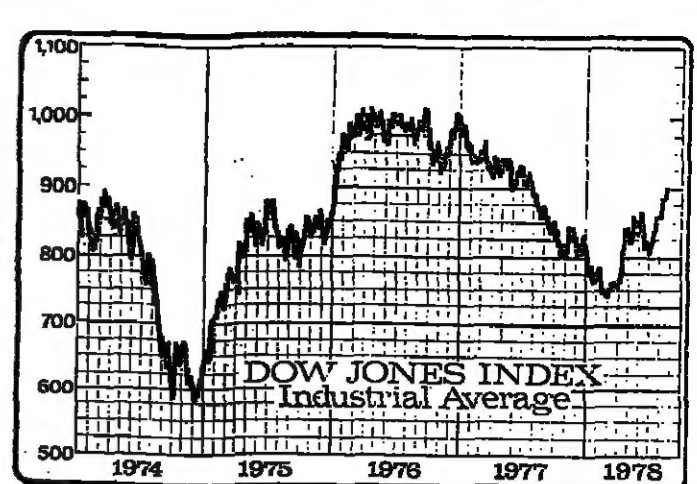
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But an interesting sidelight on institutional behaviour emerged this week in the form of a survey of mutual fund behaviour in the second quarter. The period coincided with the market recovery in April—the "buyers' panic"—which apparently failed to grip this group of investors who sold \$465m more stock than they purchased, according to Computer Directions Advisers of Silver Spring, Maryland.

The picture is not complete, of course, without parallel information about bank trusts and pension funds but, it tends to confirm suggestions that the April rally was fuelled by foreign buying which owed much

to a spring recovery for the dollar. The corollary of this might be that a rally which runs against historical precedent in the face of rising interest rates and uncertainty about the U.S. currency may well have to depend on little foreign participation and a determination on the part of the institutions to continue to discount the unfavourable trends on inflation and monetary policy.

interim by 1 toea to 5 toea (3.7p); last year's total was 6 toea. Because of the weakness of the U.S. dollar Bougainville has made exchange gains of K9.6m on the repayment of its loans in that currency.

Whether there will be a further gain in this respect during the current half-year remains to be seen. But earnings from mine production should be higher in view of the recent improvement in copper prices coupled with the strength of gold. It is worth bearing in mind that Bougainville's group's big Bougainville copper-gold mine in Papua New Guinea has reported half-year profits of K24m (£17.8m) against K13.9m a year ago and has raised its gold mine outside South Africa.

Finally, the Rio Tinto-Zinc group's big Bougainville copper-gold mine in Papua New Guinea has reported half-year profits of K24m (£17.8m) against K13.9m a year ago and has raised its gold mine outside South Africa.

Existing shareholders of Bishopsgate will also still have the same interest as before in the Impala mine, but it will be under the name of the new company. Meanwhile, Bishopsgate has increased its final dividend for the year to June 30 to 3.2 cents against 7.1 cents for 1977-78.

Moving to Australia we come to Western Mining which has announced this week that it is to take in Esso Exploration and West Germany's Urangessellschaft as partners in the development of the Yeelirrie uranium deposit in Western Australia.

The cost of the venture is put at A\$321m (£190m). It will have an annual capacity of approximately 2,500 tonnes of uranium oxide and should reach the production stage towards the end of 1984. The deal is designed to meet Australia's requirement that overseas interests in the country's uranium deposits be limited to

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MARKET HIGHLIGHTS OF THE WEEK

	Price	Change	1978	1978
	Y'day	Week	High	Low
Ind. Ord. Index	512.9	-1.9	514.2	433.4
Gold Mines Index	184.1	-14.9	204.6	130.3
Brown (John)	493	+33	495	231
Chaddeley Investments	55	+9	61	34
Conzinc Rhotondo	308	+18	306	148
Howden (A.)	154	-11	178	147
Invergordon Distillers	145	+12	150	83
Laing (J) "A"	218	+14	218	121
Lex Service	88	-54	94	64
More O'Ferrall	77	-7	92	62
Norton and Wright	204	+24	204	158
Petaling	270	+25	270	145
Sainsbury (J.)	225	-18	243	161
Survey (Bernard)	267	+11	268	170
Ultramar	250	-11	284	162
Unilever	580	+24	580	424
Vibropaint	196	+16	196	155
Vickers	194	+8	199	160
Waters Stores "A"	96	+36	99	32
Weston-Evans	152	+19	152	79

U.K. INDICES

	Average	Aug. 18	Aug. 11	Aug. 4
FINANCIAL TIMES				
Govt. Secs.	70.99	71.32	70.83	
Fixed Interest	72.84	72.84	72.34	
Indust. Ord.	511.4	511.5	495.5	
Gold Mines	195.4	197.6	187.1	
Dealings mtd.	5,407	4,897	5,118	
FT ACTUARIES				
Capital Gds.	242.53	239.55	229.20	
Consumer				
(Durable)	220.19	217.98	209.35	
Cons. (Non-Durable)	220.02	220.39	214.04	
Grnd. Group	231.41	230.91	223.28	
500-Share	254.07	253.40	245.53	
Financial Gp.	176.27	177.53	171.46	
All-Share	234.28	234.01	226.71	
Red. Debs.	57.49	57.26	57.25	

Budget's share uplift

IT IS SOMEWHAT IRONIC that in a week in which the Australian Government delivered a draconian budget, the share market should take off on one of its strongest bouts of sustained buying for years. The budget left few unscathed, with higher direct and indirect taxes, a crackdown on tax avoidance and carving into welfare programmes, including the emasculation of the national health service, Medibank. All of this was done because of the Government's preoccupation with the size of the budget deficit. Without the taxation measures the deficit would have been \$44.5bn, but the Government managed to bring it down to \$42.8bn. It is not confined to small explorers however. America's Amx and Australia's largest company, Broken Hill Proprietary, are among those which have joined the search for diamonds.

Over the past 12 months the Minerals Index actually fell almost 8 per cent in 1977-78, from 2,376 to 2,205. Since then it has run up strongly, and in the past week put on 171.28 points to 2,581.77.

The steady reduction in official interest, ably handled by the Government along with the continuing reduction of the inflation rate had also aided a stronger tone in the industrial exploration counters, particularly diamond and oil.

FINANCE AND THE FAMILY

Marrying a U.S. citizen

BY OUR LEGAL STAFF

I shall shortly be marrying a U.S. citizen, who proposes to retain her citizenship. Will she be entitled to keep her overseas capital abroad, and also to hold a foreign bank account?

Your wife would become resident of the UK for exchange control purposes in the circumstances you describe, but if she retains foreign nationality she will be able to apply for exemption. This would involve her from some of the normal obligations of a UK resident and could cover capital investments abroad and keeping a foreign bank account. Application should be made through her bank on the special form provided.

ing to a survivor by reason of a joint tenancy. However for the purposes of fiscal liability the part of jointly owned property accruing by survivorship is included.

Loss on a removal

I have a recently built house, where, after the six month maintenance had been carried out, I reported to the builder the re-emergence of cracks in the inner walls. After one or two false starts, the builder now proposes that we move out while remedial work is done. Is the builder legally obliged to meet the cost of removal, alternative accommodation, etc?

We very much doubt whether the consequential loss on your removal could be claimed from the builder unless you can show that he was in breach of contract, i.e. that there was a defect in the building work contracted for which arose through the builder's fault or neglect.

Ownership of a hedge

A thorn and privet hedge divides my house from that of my neighbour, and the question arises as to whom it belongs. The Land Registry titles does not make the matter clear, as you can see, and neither set of deeds makes any mention of

ownership. Can you help us with any advice? Does a Land Registry certificate have any precedence over a dimension plan?

The Land Registry plan is mapped with "general boundaries" so that it cannot be relied on to supersede the pre-registration deeds. If these too are unclear it would be in the last resort necessary to seek the determination of the court. Unfortunately there is no hard and fast rule to go on — although there is a tendency to find a fence or hedge to be a party fence or hedge where it is doubtful which of two, or more possible interpretations to apply.

Change of flat landlords

Some time ago I bought a purpose built flat and we have now been told that the landlords have changed. Meanwhile, it is proposed to make substantial increases in insurance charges, also increases in maintenance. The other tenants in the block are equally affected and concerned. What action do you suggest we could usefully take?

Your best course at this stage would be to interest some (or all) of the other flat-owners in obtaining advice from a solicitor (and sharing the cost). You have rights to receive information about, and also certain rights to challenge, service charge expenditure under

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

statute—section 90 and 91A of the Housing Finance Act 1972. Unfortunately the latter section is very obscurely worded and it is difficult to predict what meaning the Courts will give to it. However it could be used as a means of challenging the increase in insurance premiums.

A discretionary trust

I am resident in the Isle of Man and have a daughter who, though not a citizen, is a difficult mental case. Could you tell me if there is any way of leaving my will so that I can leave a sum to be used for her and her children's benefit without giving her rights she can legally enforce?

We cannot advise you as to Manx law. Under English law it would be possible to set up a trust under which your daughter is a discretionary object, i.e. she would not be entitled as a beneficiary to any interest in or under the trust fund or the trust; but she would be entitled to be considered by the trustees among other discretionary objects in the exercise of their powers. If the powers are wide the trustees can apply money (income or capital) for your daughter's benefit as and when they think proper, but are not obliged to do so.

Emigrating to Bermuda

I am single, aged 46 and having sold the family farm, am thinking of going to live in Bermuda. What, please, is the position as regards taking the proceeds of the sale with me?

If you go through the emigration procedure, as to which your bank would advise and go to Bermuda, you could take up to \$40,000 with you at the normal rate of exchange. Any other funds would have to be obtained via the premium currency market, the premium being now around 50 per cent, or you would have to wait for four years to transfer at the normal rate. It is sometimes possible to do better than this, as to which your bank would advise.

Cost of insuring, on a new for old basis, a house valued at £30,000 and contents worth £2,000

Company	Contents		
	Buildings all areas	Highest London area	Home counties
Commercial Union	37.50	44.50	31.00
Eagle Star	37.50	44.00	24.00
General Accident	37.50	44.00	24.00
Legal & General	37.50	44.00	24.00
Norwich Union	37.50	44.00	24.00
Royal	37.50	44.00	24.00
Sun Alliance	37.50	44.00	24.00

contracts, but if they do then an underinsurance clause would be added to their policies. This would have the effect of cutting down the amount paid on a claim where the policyholder was underinsured. Amongst the companies giving warning of this drastic action have been Norwich Union, Sun Alliance and Prudential.

This is a reasonable line to take, provided the policyholders concerned understand what is happening and are given fair warning of the consequences. The companies claim that they do this, on their renewal notices, but the warning issued by the Pru, for one, looks to me to be very mild.

Such action could well be misinterpreted by policyholders, and produce considerable ill will, especially if claims are reduced at a time of serious disasters such as these which occurred in last January's storms. The doves still feel that they should make at least one more attempt at persuasion before taking drastic action.

Amongst the companies taking this line are Commercial Union, General Accident, Eagle Star, Legal and General and Royal. Some are not satisfied that cutting claims is worth the expense involved.

The British Insurance Association has sent a letter to members, asking them to check up on their claims handling procedures. To date the BIA receives very few complaints on this subject.

Nevertheless, the insurance industry needs to rethink the whole subject. Meanwhile, it may well pay policyholders to shop around for cover. The table shows some of the differences that exist. The high cost of contents cover in London arises from the higher risk of theft.

of the tax according to whether the transferor or the transferee is to pay it, and no discussion of the forms of assurance now available to mitigate its impact. Likewise the section on income tax doesn't attempt to explore the position of the self-employed — surely a major source of business, these days, for most professional advisers; and while the impact of taxation on income arising abroad is considered, the application of the foreign exchange control regulations is not.

These shortcomings really reflect the nature of Stafford Robert's mainstream business as financial advisers, for they are very largely involved in providing a service to senior executives. It adds immeasurably to the value of this manual, however, that it is completely disinterested: there is no attempt to tout anyone's wares or services. It is worth every penny of the £18 (first year) and £8.50 (subsequent years) which it costs.

Professional Investor's Manual: available from Stafford Robert and Partners, Ltd., 954 Fulham Road, London SW10 9UH.

Cover for disablement

"WHAT IS the point of my spending three or four times as much in premium for a so-called permanent health contract, when I have a perfectly good annual disability benefit with a reliable company?"

This was the question that greeted me from one of my fellow commuters, after the usual early morning pleasantries, as we climbed aboard the train; he had, it seemed, been one of the victims of a hard sell campaign during a round of golf over the weekend but had claimed a week to consider.

My friend's question can, of course, be very simply answered: there is considerable merit in having a policy which insurers must continue until the agreed terminal date, probably the policyholder's retirement date; whatever his state of health, as distinct from one which insurers may choose to renew from year to year only so long as the policyholder continues to enjoy average or above-average health. But premium has to be paid for the right to non-cancellability, and the extra cost depends on the scope of the cover actually purchased.

Let us first have a look at the average annually renewable disability benefit policy. Insurers normally provide cover against total disablement due to accident, for a maximum of two years from the date of injury, against total disablement from illness for a maximum of one year. Though rates vary, for the average professional person or sedentary employee £1 a week benefit costs £1 a year of premium, virtually irrespective of age, though those who are 50 or more may pay a higher rate. This cost can be reduced if the policyholder decides to

accept a "waiting period" of one, two, four weeks or more. This means that insurers do not begin to pay until the waiting period has elapsed: this waiting period may be arranged as an "excess" in which case insurers make no payment for disability sustained during the waiting period, or sometimes as a "franchise" when insurers pay for all disability including the waiting period, provided that the disability period lasts longer than the waiting period.

INSURANCE

JOHN PHILIP

In most annual policies there are of course a number of exclusions, mostly relating to the accident risk: some of these exclusions, say that of motor-cycling, can be struck out on payment of extra premium, but not others—for example, parading. Moreover the policyholder's occupation affects the accident risk and the more hazardous his job the higher the premium he has to pay.

But the basic drawback of this kind of annual policy is that insurers do not have to renew. So much so, that if the policyholder has a serious long-term claim in being, on which payments are being made when renewal comes round, insurers may quite firmly tell the policyholder that they will only consider reinstating the insurance once the claim payments have been completed and once medical condition has stabilized. If stability then means the the

policyholder has become a person of below average health, insurers may continue cover only with a sizeable premium loading or perhaps with the exclusion of all claims due to the particular disability.

By contrast the permanent health policy is a long-term contract and at the outset, in theory at least, both insurers and policyholders contemplate the cover continuing for 20, 30 years or more, just like a life assurance policy.

As with the annual contract insurance is provided against total disablement from accident and from illness; but there is no time limit to the number of weeks or years' benefit that insurers may have to pay—the only cut-off is the pre-arranged ultimate terminal date of the insurance, usually between ages 60 and 65. If there is a claim in being on the policy anniversary date (not "renewal" date, because this is a continuing insurance) insurers must continue cover if the policyholder offers the premium, whatever his then state of health and however poor his medical outlook may be.

When buying permanent cover, the proposer has to decide what length of waiting period is suitable for his particular employment and financial circumstances: initially most insurers offer terms coupled with 13 or 26 week excesses, but exceptionally the proposer may take a year's excess, or perhaps only an eight week or a four week's excess. The length of the excess is directly reflected in the cost of cover—the longer the excess the cheaper is the insurance.

Premiums are age related. This does not mean that premium increases each year as the

proposer gets older, but that the age of the proposer at inception is taken into account in determining the annual cost: so in this respect permanent health insurance is similar to life assurance. But the proposer's occupation is not so material and many insurers reckon that with a 26 week excess occupation as an underwriting factor is virtually eliminated.

To sum up, an annual disability policy provides a fairly cheap short-term protection, usually from the first day of disability and certainly after only a short lapse of time. It is not therefore an alternative to permanent health cover which provides more expensive long-term protection, but usually only after a fair lapse of time.

As most of us have only limited resources to spend on disablement insurance, the temptation for many must be to opt for annual renewable cover; this may be right for the younger and robustly healthy citizen but second thoughts may often be better for the older person, who can, unfortunately, expect deteriorating health. Each prospective buyer must assess his own financial circumstances and those of his dependents in the case of long-term incapacity and make his own decision on the merits of these different policies; but I suggest that the family man does best to spend money on long-term incapacity and make his own decision on the merits of these different policies; but I suggest that the family man does best to spend his money on long-term protection — to ensure, for example, that he can continue to meet his mortgage and other basic commitments if he is unfortunate enough to be disabled for six months or more.

In 1977 Martyn Harris and his wife retired to Spain to live as tax exiles. Last week he described his reasons for taking that step: this week he describes the outcome so far.

Tax and the exile

FOR AN expatriate, the laws in a new country may take a little while to learn.

Not the simple laws, such as the one that says it is obligatory to wear seat belts on main highways. A glance at a road sign and the presence of armed motor cycle police makes one conscious of that rule very quickly.

It is the type of law of which a citizen in his homeland can spend a lifetime in blissful ignorance; for instance, that all aliens should register with the local police. To the exile this can become a problem.

And take the situation prevailing for Spanish tax. If you maintain tourist status as the rules exist you are not liable. The law states that if you are resident for a period of more than six months in any tax year (the calendar year) you must declare your earnings—world-wide.

Most countries appear to have a "Catch 22" law which allows them to tax any resident's world-wide income. However, it is obviously difficult to administer. We live in a world of rumours of wealth tax, income tax on tourists and other nasty ideas guaranteed to drive about 12 per cent of Spain's winter coastal community into another country. I suppose some of these will come with the advent of the new democracy and the Common Market, but at the moment the situation is still

deliciously vague—unlike the regulations in the UK which can continue to bite long after departure.

The intending exile should be aware that the arm of tax law is exceedingly long.

Although my application to the Bank of England for expatriate status had been relatively uncomplicated, this was not so for the case with the Inland Revenue.

Although I have been away from the UK for some time, I am still unsure of my position.

It was rather worrying to learn that a close friend, an expatriate of 2½ years' standing, is—due to technicalities—still paying full tax on all income produced in the UK.

The first step in my pre-departure inquiries was to read thoroughly a booklet available from the Inland Revenue or one's own accountant, IR20. This gave me the broad guidance on whether or not I could achieve a tax Valhalla.

Every individual contemplating such a move will be faced with his own specific problems, so he should take specialist advice. All I can do is recount my experiences to date.

Having made my decision to live abroad, I organised my affairs with a view to departing on March 31. This was not an arbitrarily selected date, but one suggested by my accountant.

In order to establish a bona fide emigration, one should spend at least one whole tax year outside the UK. It is not mandatory, but it can help to speed approval of one's non-UK tax status.

"Don't leave it until the last moment," I was advised. "There are delays at ferries and airports—and of course strikes." In the event the advice was wise, because finalisation of the sale of my house took longer than anticipated, and we didn't leave until April 2—with two days to spare.

My accountant wrote to my local tax inspector six months before my departure, advising him of my move and applying for a grant of status as a non-resident. To date he has had no reply.

Before departure I completed and sent in tax form P85, which enables me to claim all reliefs and payments of tax stemming from my exile. To date no answer.

In addition to this I then learned that I must complete form A3 to apply for exemption from tax on all equities and Government Stocks held. At last a reply.



Acknowledging my existence since three months after leaving the UK, the Inspector of Foreign Dividends in Thames Ditton sent me a supplementary questionnaire presumably relating to Form A3. It was almost exactly the same as Form P85.

Confused? So am I!

As of the date of writing this article, I am still awaiting tangible evidence that my move has not been in vain. I certainly hope so, as I can now only return to the UK for limited periods: an average of less than 90 days per annum over any four years.

What have I achieved if I prove to have been successful? Reasonably quick absolution from all taxes on selected government stocks. A withholding tax only on all equity investments. Freedom from capital gains and capital transfer tax. A relaxed life in the sunshine improving my golf and doing the odd series of articles for the Financial Times.

But then—I don't even know yet whether I'll be taxed on the fee for writing them.

Making money and a golfers' dream

IF YOU'RE keen to keep fit, the loss-making Dunstanborough build a playground for your links into a modestly profitable favourite sport, and earn a reasonable return on capital, you might consider following the energetic lead of Will and Sara Sutherland.

The Sutherlands are an ambitious couple. They began by inheriting a large sum of money, and they've ended up choosing to inherit the earth—or at any rate some 120 rolling acres of it which, in a remarkable labour of love for the game, they are busy transforming from rich farming land into what in time will become a testing 18-hole golf course.

The challenge they present, you will appreciate, is strictly not for the meek. Spending countless summer evenings and weekends over the last couple of years—for Will is a full-time principal at the Department of the Environment, while Sara looks after four children and runs her own wind-surfing school—the two Sutherlands have devoted immense energy to the project. Their only help has been one (invaluable) enthusiastic labourer, who joined them last July.

They have shifted mountains of earth, planted hundreds of trees, sown acres of grass and—proving that greenkeepers can turn navy—built for £150 a road which might otherwise have cost upwards of £40,000.

First seeds of the golf idea were planted some 10 years ago when Will, a young post-graduate at Newcastle University, assumed responsibility for his father's estate. Between lectures on agricultural economics, he spent his time turning



St. Andrew's, venue of the 1978 British Open Championship. Ampthill offers no challenge—yet.

Twelve fairways were sown in the autumn of 1976 with the rest and all the greens completed almost exactly a year later. In that time most of the course was "rotovated and harrowed," a task undertaken mainly by Sara while Will took control of the bulldozing.

Besides the cost of the land, the Sutherlands have so far spent about £10,000 on irrigation, some £30,000 on capital equipment like the bulldozer, green cutters and gang mower, £4,000 on fencing off the course from seed-greedy rabbits, and about £10,000 on general running costs and transport.

The result of all this effort is an 18-hole course, 40 miles north of London, surrounded by pinewoods and overlooking the plains of Bedfordshire. Nine holes (with temporary greens) were opened just before Christmas last year, and the second nine come into use only

a few weeks ago. The new trees, fairways and greens are as yet all immature, but the Sutherlands have put the natural contours of the land, including two ponds, to excellent use.

So far no membership fee has been fixed, but provisional estimates are in the region of £100. No day members will be allowed and in touching deference to the demands of Women's Lib, ladies will play off the men's tees. Membership (currently about 40) will be restricted to 250 for the next few years; and assuming that's achieved, annual gross income will be £25,000. —Allowing £10,000 a year for wages and running costs, that leaves an annual pre-tax return of about 10 per cent. —Not bad, you could argue, for doing what you enjoy, creating what you have dreamed about, and sitting on land which has already shot up in value.

Advice for advisers on personal finance

THE PROFESSIONAL Investor's Manual, put out by financial advisers Stafford Robert & Partners, has just had one of its periodic overhauls and is now available in its revised form: a hefty, 900-odd doubleleaf pages of opinion and information. It is intended for use by solicitors, accountants, bankers, insurance brokers and the occasional private individual. It is by no means light reading. And it is extremely useful.

In part the usefulness lies in the discussion pieces, though since the publishers have given their contributors their heads, the quality of these pieces tends to vary. There is, for instance, a lively and contentious piece on the tools of equity investment from managing editor Robert Greenly; a piece of special pleading for the building societies from Ray Chapman of Northern Rock ("The building society in the High Street measures the prosperity of the ordinary man... Building societies... would soon be in serious trouble if they opened branches indiscriminately"); and a solid and useful piece on the techniques of gilt-

edged investment from Tom Landry from stockbrokers McAnally, Montgomery.

More useful still, however, is the wealth of information—basic, less basic and relatively sophisticated—which is included in each of the eight sections of which the manual is composed; and particularly the front section which contains the "temporary updates"—information on the latest developments affecting the field of personal finance and investment. At the moment an update on tax levels following passage of the Finance Bill is in production.

For all that the basic information included, this is not really a work for those who are brand new to the fields (equities, unit trusts and money; commodities; life assurance; fixed interest stocks; building societies and property investment; pensions and tax) which it covers. It is really too technical. Insofar as any concessions are made to the amateur, it is in the provision of a relatively skimpy bibliography. There is, however, an entertaining account at the start of most sections, of the origin and his-

change relief

FINANCE

SEAS

Invest in the WISE way

A change in relief

WHEN FIRST I started work nearly 25 years ago, in the life department of a major composite, the "quill pen and high stool" era was still very evident, although near its end. The records of life policies were contained in large, stiff bound volumes, with the details handwritten in beautiful copper plate. Those volumes, which seemed to weigh a ton, were kept in the centre of a large, open plan office, and every afternoon a bevy of clerks would enter, in red ink, details of those policies on which claims had been settled that day, or where the conditions had been changed.

The impression that lingers from those days is of the placid, orderly way in which people went about their tasks. Life insurance then was subject to only a minimal amount of interference from Governments. Recently I've had occasion to wonder how the industry of those days would have coped with the frequent changes of modern times, most of which come from Government directives or at Government investigation.

Events this week have brought the question still more forcibly to mind, for the new method of getting tax relief on life assurance premiums has now been published. Under the present system, investors pay their premiums gross to the life companies, and claim their tax relief from the Inland Revenue. Under the proposed system, policyholders will pay premiums net of tax to the life companies, so that the question of whether or not they pay tax becomes irrelevant. The life companies will recover the tax element from the Revenue.

Stated like this, it sounds a straightforward operation. Yet



the Life Offices Association, and the Associated Scottish Life Offices, have spent two years in discussing the system's modus operandi with the Revenue.

The cost of the changeover, which investors have to pay (however indirectly), is estimated at £10m plus. It has set back the development programmes of the life companies by 12 months, because staff time and efforts have been concentrated elsewhere. Yet all the life company administrators—even the most optimistic—expect chaos next April, when the changeover occurs. Several company chairmen, in their statements for 1977, have been scathingly critical of the changeover for the way it has absorbed time, effort and cost. But the last thing that life companies want now is a change back to the previous system.

Briefly, what is happening is that for every £10 of premium on a regular savings contract, the investor will pay the life company £8.25, and the life company will receive £11.75 from the Revenue. The benefits will be based on the £10 premium, as will commission payments. The LOA and the Revenue have arranged their systems so that recovery of the tax relief by life companies will involve a minimum of delay—very essential with linked business, particularly, for the full amount of units has to be purchased at

the time when the premium is paid.

There are some differences in the way the changeover affects industrial life business, where premiums are collected frequently by agents calling at the policyholder's home. Where the premium is small, up to £1 per week or £4 every four weeks, it has been agreed that the companies can increase the benefits they give, instead of collecting smaller premiums. For larger amounts, policyholders have the choice of higher benefits or lower premiums. Incidentally, it is this class of policyholder which will really benefit from the change, since many either do not pay tax or do not bother to claim relief.

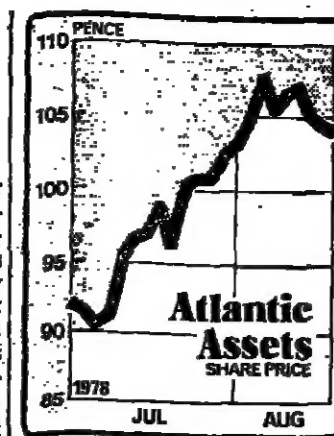
The life assurance industry has a massive education job on its hands, explaining the changeover. But a start has been made. The LOA has produced an explanatory leaflet entitled "A new system for receiving your Life Assurance Tax Relief." I found this explanation clear, concise and in plain terms, as did two of my colleagues less versed in the technicalities of life assurance. But the leaflet is for the use of the member companies of the LOA, so if you want details, you must apply to your life company.

Keyselex complaints

EARLIER THIS week Keyselex Ullmann's Jersey-based subsidiary sent out formal documentation on the complex series of proposals by which, one way and another, its three Keyselex sterling feeder funds will become part of Joseph Sebag's Jersey External Trust. Shareholders are being given a formal chance to turn the proposals down, but from the sound of things that isn't likely to happen: Keyselex Ullmann says the general reaction has been favourable. And indeed, behind the proposals lies a sensible enough decision to tidy up three trusts too small for comfort—too small for the comfort of the managers, who have had to run them on a fixed proportion of shrinking net assets, but too small for the comfort of shareholders, too, since they have had to carry fixed costs (like trustee fees) despite their declining numbers. Nevertheless, there are one or two matters about which shareholders might reasonably agitate themselves.

In the first place, union with JET will mean a change in the remuneration of their managers. More important, perhaps, though it affects relatively few of those involved, is the fact that while holders of Keyselex Europe and Keyselex International will end up with an underlying portfolio not all that different from that which they have, at the moment—except that their Swiss franc holdings will be heavily diluted with dollars—the holders of Keyselex Japan will end up with something completely different.

There is only one course open to them if they want to stay with the Japanese investment, and that is to vote with their feet by selling their shares. But in that case they would end up realising capital gains which, under the Keyselex Ullmann proposals, would otherwise be deferred.



As the graph of Atlantic Assets share price (above) indicates, there have been stories going round about this company just recently. Yes, today's developments sent them up by a further 8p to 112p.

Atlantic moving South

LIKE HUMAN BEINGS, most companies pass through stages — from the young and fractious to the elderly and sedate. And Atlantic, which is part of the like human beings, by the time latter phase it is all but impossible to imagine them in younger and more energetic days. The investment trust sector, as the whole, is now well past its three score years and ten; and many trusts would have qualified for a telegram from the queen, were she disposed to mark the corporate century. So it comes as something of a shock to find amongst their ranks some trusts still in a phase of rampant growth.

Rothchild Investment Trust is one such: and Atlantic Assets, it appears, is yet another. Atlantic, which is part of the Edinburgh-based Ivory and Sime stable, has been exceedingly busy over the past year or so, selling off this and buying in that: but the deals that it announced yesterday are the most dramatic of all. The company is selling off the 54 per cent stake which it controls, either directly or through its subsidiary Woodford Investments, in the Canadian mining finance house Yukon; and the deal—with the Canadian natural resources group Teck—will leave the company with a profit

of some £14m and rather more than a quarter of its assets in liquid form.

The big question now, of course, is what the company plans to do with the money? Does the decision to liquidate some mature investments signify that a change of policy is on the way. Atlantic Assets itself says no:

The probability is, however, that a large part of that cash will be reinvested south of the (Canadian) border, thereby providing rather more justification for Atlantic's reputation as a trust with a high exposure in the United States.

Small case of faulty furniture

THREE WEEKS ago, Helen Whitford wrote on this page on the tactics to be adopted by the disgruntled consumer; and towards the end of her piece she pointed out that the law was available as a last resort, and available now to the private individual acting on his (or her) own behalf, thanks to the simplification of procedure in the county courts. These remarks produced a most unanticipated protest from one reader, who appears to have been one of the very few individuals to have attempted to pursue a small claim through the county courts. We shall call her Mrs. Johnson. This is her story.

At the end of July last year Mrs. Johnson ordered a three-piece suite from a local furniture manufacturer of high repute. She paid a deposit of £200 — just over half the total purchase price — and was told that the suite would be delivered at the beginning of September. In October the first chair arrived for approval; and already it was plain that things were going wrong: by November, when the second chair and the sofa arrived, Mrs. Johnson knew that she had a disaster on her hands. Protracted attempts to have the disaster rectified having failed, she decided — on the advice of her local trading standards officer — to take the manufacturer to court for the return on her deposit.

Now Mrs. Johnson may have been unlucky in her court

officials. She says that they were not unhelpful: it was simply that they were not helpful, either. She asked for the booklet put out by the Lord Chancellor's office, "Small claims in the county court: how to sue and defend actions without a solicitor," and was told, first, that it was not available, and then, that she wasn't to depend upon it anyway. She asked for help with the daunting forms to be filled, and was given to understand that the officials were there to administer the court and not to assist litigants. The summons was issued at the end of December.

Mrs. Johnson is convinced that the defendant's solicitors had advised him to settle out of court, but he determined to see the action through, relying for his defence on a claim that she had continually changed the specifications of the furniture. In consequence Mrs. Johnson now found herself faced with the long and complicated business of entering particulars of the charge and extracting particulars of the defence; of entering and extracting further particulars; of obtaining evidence from an expert witness, and photographs of the offending items of furniture. This far worse than anything which had gone before.

Mrs. Johnson has now recovered her £200, plus some £90 in costs; she has induced the defendant to take his suit away by threatening to put it on the local rubbish dump; and she accepts that justice has been done. But as to justice being seen to be done.

matter further and that it should be settled out of court. She was, therefore, somewhat taken aback when, after a few seconds of incomprehensible legal chat with the solicitor for the defendant, he announced that a date for the hearing should now be set.

At this point Mrs. Johnson, who had wanted her case heard in open court for the sake of possible publicity, settled for arbitration in the court, at the beginning of May, instead. The arbitration procedures, in themselves, came as something of a shock: she says that the proceedings were hardly directed at all, but that the registrar asked, well into lunch time, for a look at the photographs submitted in evidence, and instantly gave judgment in her favour.

Great was Mrs. Johnson's relief — until it became apparent first, that the mere fact that the defendant had been told to pay up by no means meant that he was legally obliged to do so; and second, that the business of extracting costs is surrounded by legal gobbledygook and red tape far worse than anything which had gone before.

Mrs. Johnson has now recovered her £200, plus some £90 in costs; she has induced the defendant to take his suit away by threatening to put it on the local rubbish dump; and she accepts that justice has been done. But as to justice being seen to be done.

Helen Whitford writes: For any non-lawyer, brushes with the law will inevitably be a daunting business. Simplification of the procedure does not make the process easy and painless, but merely more accessible for those with the will to proceed. For instance, the rules of procedure and evidence, which virtually barred the uninitiated from the proceedings, have now been relaxed — although of course what is informal by comparison with a full-scale court hearing is still not a fire-side chat. Cases that are difficult or that are defended, can always be taken to a solicitor if the going gets too tough, and the amount at stake is worth it. It should, however, be remembered that in most cases things are unlikely to get so far: in fact an astonishingly small proportion of summonses reach the courts.

In my previous article I was mainly dealing with cases where the amount involved was too small for the injured party even to consider employing legal help—particularly cases involving amounts of less than £100, where legal costs are generally not recoverable even if you win. It is for such sums that unscrupulous operators will often withhold satisfaction, simply because they believe that the amount is too small to be worth a court action. But that argument, of course, works both ways; and here calling the bluff will often be worthwhile as such operators must—even if they ignore the original summons — either appear in court to defend their case or lose by default.

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Polygamous pensions

Caution! This off-beat warning is given to pension scheme trustees by the leading pension consultant, Metropolitan Pensions Association, in its latest review of employee benefits.

Pension scheme trusteeship can be full of pitfalls, but one would assume that those arising from polygamous marriages do not feature among them. After all, having two or more wives is illegal in the UK; so presumably having two or more widows is illegal, too. Only it isn't necessarily so, as MPA discovered with one of its clients.

Under what is known as private international law (or more appropriately, conflict of laws), the UK will recognise foreign marriages if they are valid under the legal system of the country in question, and are not objectionable to the UK system. Such situations can arise with people from the Indian sub-continent, where polygamous marriages are not uncommon.



"And didn't she do well!"

The members of many a company pension scheme, should they come from India, Pakistan or Bangladesh, might well prove to have at least two wives, one here in the UK and another back home.

On the death of a member, the lump sum benefit is paid at the discretion of the trustees (for tax reasons). So with two or more claimants the money can be divided, on the Solomon principle. The problem is in fact not unknown with Anglo-Saxon pension schemes members where a legal wife and the man's mistress are both claiming. With the widow's pension, however, it is a much more difficult matter. Most scheme rules simply state that, on the death of a member, a widow's pension will be payable, and give the formula for calculating the amount. A common-law wife, or an ex-wife, has no claim to the widow's pension. But two widows could well claim their full rights.

Solomon

AS TO the solution to the problem, that isn't readily apparent — not if the scheme aims to being fair to all claimants. MPA suggests two alternatives. The first is to give the trustees discretion over the payment of the widow's pension, on the same basis that discretion is given in payment of the lump sum death benefit. But this could involve difficulties in respect of the contracting-out requirement of pension legislation. In that a scheme may qualify for contracted-out status, the widow's pension has to be definitely, not discretionary.

The other solution is to pay a pension, but pay it only to the widow of the first marriage. This avoids contracting-out problems, but it is not fair; and it could involve the trustees in a lot of work. It might be very difficult to ascertain the validity of the first marriage, especially if the woman is living abroad. But the procedures would have to be undertaken in order to determine which of the claimants was the qualifying lady.

How does the Department of Health and Social Security deal with this situation, under the State scheme? It deals with it brilliantly, superimposing Solomon. It pays the pension to the widow of the first marriage. But where there is a second problem, it does not pay the benefit to either claimant — a simple, effective, and brutal solution. A company scheme could not afford to be so heartless.

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* Launched June '74, units issued at 100p — adjusted to 53.30p by 2 for 1 subdivision August '74.

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LEISURE

'L' plates at sea

BY PAUL MARTIN

NEXT SUNDAY brings us round to the climax of the off-shore powerboat season with the annual extended dash from Cowes to Torquay and back again. While the average owner of a motor cruiser may have no ambitions in that direction, we are among the few European countries where you do not need a certificate of competence to drive a powered craft.

I was in the company of two regular entrants in major off-shore events but, although armed with their competitors' licences, they were not allowed to take part in a conventional 10m French-registered cabin cruiser based at a marina on the Côte d'Azur.

While no one wants additional legislation or the inevitable bureaucratic interference, this view is also fully endorsed by the Royal Yachting Association as the body which both governs racing and aims at setting high standards of seamanship — surely no one would contemplate driving a Porsche along the M1 or taking off in a light aircraft without previous instruction.

So, before thinking about spending a few thousand pounds on a motor cruiser, it is surely plain common sense to learn how to handle a craft. And that is just what I did a few weeks ago at The Churchill Motor Cruising School.

The school is the brainchild of Henry Harris, an affable ex-lieutenant RM, who once went to the rescue of a weekend sailor in difficulties at sea. The courses, officially recognised by the RYA and covering their syllabus up to the National Motor Cruiser Certificate, successfully combine the theoretical with the practical. Held both year-round at Lynton and in the South of France during the summer, numbers are severely restricted and virtually individual tuition is provided. In both cases you live on board and, once the serious and fairly concentrated desk work has been completed, you immediately put it into practice.

By the end of a week spent on board the sturdy and fully-equipped Grand Banks Caravel, you should not only have picked up the essential theoretical knowledge but, taking it in turns to act as skipper, navigating officer and helmsman, have actually applied your theoretical knowledge.

After spending an hour or so



Henry Harris, chief instructor at the Churchill Motor Cruising School, gives pupils a lesson in navigation and course charting aboard one of the floating classrooms.

going through the shape and colour coding of buoys and noting that, in order to ensure uniformity, the IALA system is gradually being introduced, in a somewhat interrupted Caravel slipped away from her moorings on a late July evening to steer a course through the fairly congested channels around Lymington.

A great deal is plain common sense and the key word is safety. Advice is available on navigational aids and, as Caravel carries radar, you can use this to check your own chart readings and bearings. My fellow students were a husband and wife and two daughters who had spent some time cruising on the inland waterways. Having decided to broaden their horizons and move out to the open sea, they were all taking the course as the ladies were determined not to be banished to the galley, a sensible precaution so that other hands can take over if the skipper is laid low.

The complete course, costing around £200, is intensive, serious and extremely informative. Even pottering around in the lovely Solent area, everything clicks into place when you find that you are just the distance from a headland on the shore that you ought to be! You have correctly assessed a chart reading or a bearing on a hand-held compass. The all-in cost eliminates hotel bills as you sleep on board and all meals, except dinner taken ashore at a different point of call each evening, are included.

Full details of the gear you need are provided but do allow £5.75 for the purchase of the absolutely indispensable seaman's bible, Reed's Nautical Almanac, issued annually.

This is, of course, doing it in style, but if you believe in doing a little preliminary homework, a

good number of educational authorities include Coastal Navigation in their syllabus for evening classes. I once did one gradually being introduced, in a somewhat interrupted fashion and a lot of it seemed double Dutch to me. Memories of "Cadbury's Dairy Milk Very Tasty" — Compass/Deviation/Magnetic/Variation/True came flooding back once on board and actually doing it.

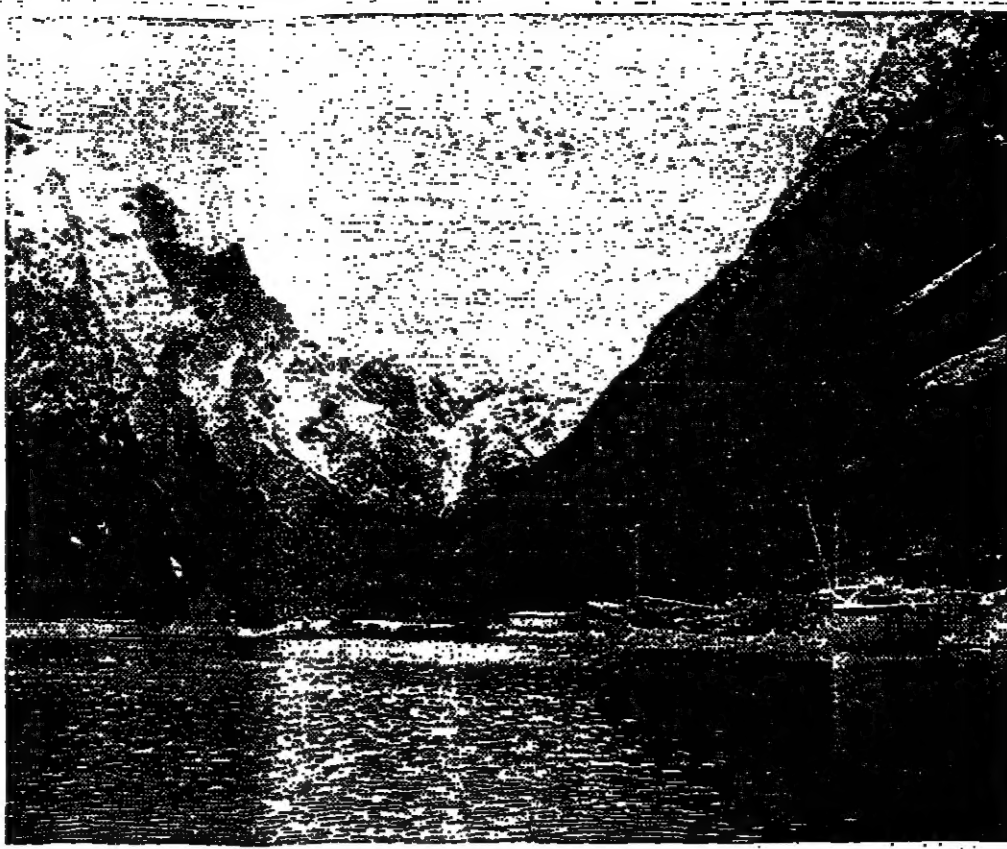
The RYA can provide details of where courses, leading up to the National Motor Cruising Certificate, are available throughout the UK.

Finally, and with Cowes-Torquay-Cowes happening next weekend, Volvo Penta has combined with the RYA to run a series of one-day courses for would-be competitive powerboat enthusiasts. While several of these have already been held, the final one-day course in the present series takes place at Woodland Lake, Iwer Heath on Saturday, September 30. It starts at 9 a.m. and ends at 6 p.m. and, with lunch provided by the hosts, The London Motor Boat Racing Club, and costs £20. The scheme has proved very popular and there are plans to extend it next year.

Even if your ambitions do not run to powerboats, it is surely only prudent to acquire at least a basic knowledge of seamanship before setting out, with family or friends on board, in one of today's sophisticated high-performance motor cruisers.

ADDRESSES: Churchill Motor Cruising School, 71 Oxford Street, London W.1 (01) 734 2717.

Royal Yachting Association (including Volvo Penta), Victoria Way, Woking, Surrey GU21 1EG (048-62-5022).



Sognefjord, one of the magnificent fjords which twist into the Norwegian terrain is dotted with tiny fishing villages and hemmed by gigantic granite slopes. Above, Gudvangen, one of the tiny port settlements.

The midnight blues

LEGEND HAS it that Norway was created from a mighty giant called Yme. Odin, the mighty god and his brothers killed him and from his flesh created the earth. His bones were used to make the mountains. His teeth and knuckles formed the rocks and boulders and his blood gushed out and made up the sea, lakes and rivers. Yme's hair was used to make trees and grass and then, his skull mounted high above the earth as the sky. The four corners were held up by four dwarves. Odin scattered Yme's brains around that space as clouds.

All I can say about this pagan "Genesis" having visited Norway is that Yme must have been extremely big-boned and that one of Norway's great delights has been glossed over. The Midnight Sun.

As I travelled north — first by plane over the thousands of tiny islands dotted along the coastline by the ship through the fjords — the sun never once left the sky, spread like a soggy watercolour across the horizon.

Beyond the Arctic Circle in the far north it is easy to understand why the locals "forget" to go to bed at all during the summer.

Honningsvaag is a tiny fishing village just 20 miles from the North Cape. The little port has a glut of fishing vessels which provides the population a steady income. The sea is also

the main bearer of food supplies for the 4,000 people there.

Their town is small, the wooden shops are filled with the necessities of Arctic life — warm, basic clothing, fishing gear, paint shops, a supermarket with expensive wares, even by Norwegian standards. But the Honningsvaag folk are not so blithe as to totally ignore the steady trickle of tourists who pour from the ferries and the

crucifers. Above the village and beneath the wooden homes of the Honnings folk are built to hold back winter avalanches, were the One was an ageless Lapp. He there the craggy slope with its snow

hardy, wooden homes of the Honningsvaag folk.

North of Honningsvaag there is little evidence of life except for a few reindeer. In this harsh terrain a few Lapps still manage to eke an existence from the reindeer herds but modern times have snared most of them and few now wield a nomadic life. The biggest Lapp "settlement" — oddly enough is in Oslo in the south with 3,000 people, compared to the 1,700 left in the north.

This strong and proud race sadly left me with only two impressions on my brief visit. One was an ageless Lapp. He there the craggy slope with its snow



Over the last few weeks Jaeger outfits will be getting their new ranges for the Autumn. The jacket above left is in 100 per cent wool and costs £59. It comes in brown and natural. The cotton cord trousers are available in various colours at £22. Summer this year has been so awful that it is easy to turn the

national costume, had few teeth and rarely smiled. He stood unwillingly in a shop at the North Cape selling "mementos" of the Land of the Midnight Sun. A hunter trapped. The only other sighting of Lapp life was a village in the barren land not far from the Cape. I was unable to visit the people with their tents and sod houses because it had "closed." According to the guide it had been flooded out by sewage.

Of the North Cape I can tell you little. There was a howling wind which picked up even the most calorific-looking person

NORWAY

COLLEEN TOOMEY

there and swept her along. It was cold and it was very misty. The car park was littered with "combe" vans and cars. Inside people sat waiting — waiting in the hope the mist would soon lift so they could see the Midnight Sun from the roof of Europe.

Further south is Bergen — one of Norway's main commercial centres. My first taste of Bergen did not deserve to be so satisfying — but I fell in love with the city nestled between seven mountains and facing the sea. It was an overcast day — pouring with rain to be more honest — an dismal. My guide, Per, was tall, and very Nordic-looking. He travels frequently from Bergen to Paris to buy cross-country skis and track shoes.

Life in Bergen has changed, but not much. Per and his family now live in the suburbs in one of the many apartment blocks which are springing up in metropolitan Norway to ease the housing shortage.

We drove through rain-soaked streets — past the old section of Bergen with its tiny wooden homes, up to the newer area of the city where, Per says, a "nice" two-bedroomed home would cost at least £80,000. There is no chance of his son-

in-law and daughter-in-law able to afford a home — not when it costs so much just to "suck over." His last food bill for five people came to £300 for the month.

Bergen is a contrast between old and new. Five fires have been seen to that. From the medieval quayside buildings where potters, silversmiths and other craftsmen work and sell their wares to the newest, and most talked about, Grieg Hall. Concrete and steel, the architect said, would be the two ingredients in building the concert hall. It took 15 years to complete but the locals, quick to point out that the great composer Grieg, lived just outside Bergen, reckon it has been worth waiting for.

There is always something to do in Bergen, Per says. During the summer you need never sleep till exhaustion creeps up on you. Hotel foyers were filled with wide-eyed youths who have discovered their way into the early hours.

Bergen's theatre has a professional company with a varied repertoire — Ibsen's "Hedda" was playing while I was there — and the restaurants await hungry souls with a tempting range of fish. Fresh salmon, herring, cod with Aquavit, a potent Norwegian drink, and if you dare, try the national speciality, lutefisk. I confess the jelly-like consistency wasn't exactly appealing and when I learnt it had been "marinated" in caustic soda for several days I put my fork down. Still, 5m Norwegians seem rather fond of it.

One of the nicest ways to string everything you have seen in this charming old city together is to take the funicular or cable car to the top of Mount Fløyen. It was one of the best decisions I made — winding up the hill, brushing past colourful foliage to the top where Bergen sprawled below and the orange "strip" split the sky and sea. Golden hues hugged the buildings and it was edging towards 11 o'clock in the evening.

Eating up the brambles

FOR A LONG TIME one of my biggest garden worries has been brambles and the miscellaneous scrub that grow under shrubs and so close to the boles of trees that it is difficult to remove them completely. This has been so for I have had the additional problem of a farm hedge so neglected by a neighbour that it threatened to block my entrance drive. In searching for a solution to this second challenge I soon also to have discovered the perfect answer to the first.

It is one of a fairly new range of mechanical tools known as brush cutters. All those I have seen are similar in appearance and mode of operation. There is a central shaft with handles

or handle grips, a tiny petrol engine at one end and a revolving head at the other. This head will accept various tools suitable for cutting through anything from grass and soft weeds to quite sturdy saplings. At an extreme is a device which dispenses two strands of very strong nylon which, when whirled around at something like 5,000 revs per minute, are stretched so taut by centrifugal force that they slash off all soft herbaceous material and will even cut through young rose suckers and other semi-woody growth. If the nylon encounters a really hard object such as a wall, an iron post or a tree trunk, it will fold back harmlessly and according to some of

the blurbs I have read it will do no harm if it hits the operator's boot. Having seen what it can do to rose suckers I am taking no chances.

However, it is not the non-lethal nylon that is solving my hedge and bramble problems but two alternative metal heads one with eight shallow, curved teeth, described as a slasher, the other a circular saw which will sever 4 to 5 cm diameter

saplings with one blow. Its efficiency is impressive if a trifling terrifying and I have issued instructions that it is not to be used if there is a child or animal in sight.

Several makes of brush cutter are available and each maker offers several models differing in size of engine, safety devices and various other refinements. The one I have purchased is made by the Kaaz Machinery Company of Japan and is marketed in Britain as the Paice Sutter after their name of the concessionaires, Paice and Sons, Felbridge, East Grinstead. I chose it rather than the Fuji, also from Japan or the Weed Eater from Texas not because I have proved it to be better but because Paice and Sons are close at hand. The particular model I have is the smallest in this range with a 22.5 cc engine and without a safety brake which would instantly stop the revolving head if one released ones grip. My garden happens to be a very isolated one or I would regard the brake as essential.

I find the machine very easy to use for horizontal cutting, for which it was designed, a good deal more tiring for vertical cutting for which it was not designed but which it does very efficiently. The engine, like most tiny two strokes, seems to run equally well upside down or on its side as the right way up. It is also surprisingly quiet, much more so than any of the chain saws I have or the very efficient but dreadfully noisy Turbair micro-sprayer which has solved my orchard spraying problems.

The balance between the weight of the engine at one end of the shaft and the cutting head at the other seems to have been nicely calculated so that the machine lies comfortably in the hands and can be swung about as easily as a scythe. Indeed that is probably the best way to think of it — as a highly efficient mechanical scythe with a cutting power at least ten times that of any manual scythe.

Because the shaft is quite long, the cutting head can be swung in under large shrubs though one must be pretty watchful what one is about or the shrub can come crashing to the ground together with the brambles. A simple harness is available to transfer the weight from arms to back but I find that this slightly hampers my freedom of movement and so I have stopped using it except for hedge cutting.

With the nylon head fitted the machine clears grass and soft weeds effortlessly though if the growth is long and tangled it is necessary to work in short, swinging "bites" to avoid getting the whole head tangled up and bringing it to a standstill. Power is transmitted by a centrifugal clutch which automatically disconnects head from engine as the revs fall. The nylon enables work to be carried right up to the trunks of trees and the stout stems of shrubs. One can even work right up to walls and rocks which can be a great convenience in some situations.

The ends of the nylon strands gradually fray and wear down but there is a lot more nylon coiled up inside the head ready to be drawn out after slackening a nut. The two strands should be as near as possible the same length, approximately 10 cm. The only difficulty I have experienced is that, when revolving at speed, it is impossible to see the nylon and one can only judge its cutting circle by the grass and weeds which fall before it. I found it fairly easy to err at first but soon acquired the necessary technique. This part of the brush cutter equipment could be used in any garden but the slasher and saw are not really suitable for confined spaces except under very strict supervision. For large gardens and estates they could solve many problems.

GARDENING

ARTHUR HELLIER

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The great unwashed

THIS WEEK'S news that science has rediscovered that natural human odours have a great deal to do with sex appeal came just in time. After four days afloat in a small boat I was about to re-enter civilisation in the same clothes as I had left it. It is nice to know that those rush hour typists I eventually encountered on a last leg home to central London were given a measure of late summer excitement.

Researchers apparently have found that what works for pigs — shy ones are sprayed with odour extracts from the opposite gender to alert them to pleasures ahead — could work for people. This would seem to be nothing but bad news for the deodorant and fragrance lobby. If, after all, the only thing that man has to do to attract woman is to get a bit high then the writing is on the wall for Fabergé and Shulton. No wonder Rugby players, and yachtsmen, have such pulling power. No wonder all ski-folks followed by apres ski.

But wait! There is a catch. Science has also found that what attracts the sows (in the

case of pigs) and women (in the case of men) plays havoc with other relationships. Your nearest and dearest might find you irresistible, but the fellow with whom you share an office will curl up his nose in horror. Apparently you are giving him a basic jungle challenge. Could it be, therefore, that we have been splashing ourselves with after-shave in order to avoid giving offence to our workmates.

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FASHION

ARTHUR SANDLES

rather than to make ourselves pleasing to our workmates.

The social implications of these discoveries are considerable. Clearly, for example, this is the answer to one of the problems that has plagued societies the world over throughout history. The poor have always been blamed for over-breeding. Obviously they couldn't help it. No baths meant more odour, meant more appeal, meant more breeding. Free carbolic soap

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HOW TO SPEND IT

by Christine Burton

Chin, Chin and Bottoms Up

MICKEY FINN was a barman who worked in Chicago around the turn of the century. He used to lace his customers' drinks with a sedative so that they were then in no state to resist being robbed. But cocktails—of that name or any other—have lost their notoriety: in fact they are currently enjoying a revival.

Harry Harris, barman at the Park Lane Hotel for 47 years, whose long reign has at last been officially recognised with the naming of his refurbished bar as Harry's Bar, confirms this view.

Cocktails, he says, were very popular in the early 1930s but with the advent of war, the ingredients became very scarce. A skilled barman could introduce substitutes—like using dry sherry instead of vermouth—but it was the years of austerity when the population was lucky to find even beer that more than anything kicked the cocktail habit.

The Americans, of course, never gave up their dry martinis and those American tourists who find their way into Harry's bar are still devotees of their traditional drink. (Harry's dry martini consists of nine parts gin to one part vermouth—it is transformed into a Gibson with the addition of a cocktail onion.)

His British clientele also tend to be fairly traditional—they like their Champagne Cocktails and their Bucks Fizz. But the younger customers—in their twenties—seem to be more adventurous, although Harry wonders sometimes where they find the money.

Harry prides himself on remembering his customers' individual likes and dislikes: he adapts a mixture to suit. For instance, he reckons that a woman's palate tends to appreciate a drink which is slightly sweeter than a man's.

Sometimes a customer will ask for a recipe and then go home and experiment. Invariably he will complain that his effort tasted nothing like Harry's version. This may well be, Harry says, because "he has done something unspeakable,



These glasses are delightful whether you're drinking cocktails, wine or fruity, summery thirstquenchers. — there's plenty of rim for slices of fruit, mint leaves or whatever. From left to right: Savoy goblet, 7 inches tall, £1.70 from the General Trading

Company, 144 Sloane Street, London SW1 (p and p is 60p for one glass and £1.75 for 6). Heavy, square-based crystal glass from Italy, Arnolfo di Cambio, 6 inches tall it costs £11.25 from Harvey Nichols of Knightsbridge. The real 1920s-type cocktail glass from Ger-

many by Gunther Lambert. This one costs £8.50 but there is also a taller one £9.50 and a smaller narrower glass £8—all have black stems. From Home Works, Dove Walk, London SW1. Finally, a graceful goblet, 6½ inches tall, called Antique, £2.35 from shops in

the John Lewis Partnership. The smaller sizes are wine, £2.10 and sherry £1.85. If there is no John Lewis near you, write to Post Order Department, John Lewis, Oxford Street, London W1 — p and p for a minimum order of six glasses is 85p.

like using lemon squash instead of real lemon juice.

In fact this is one of the cardinal rules of cocktail mixing: if the recipe calls for fruit juice, it means the real thing. And if it calls for lemon juice, cut off a piece of zest, squeeze it over the glass, and drop it in. The tang will last longer than the drink. Any cocktail that requires fruit juice should always be shaken, but if there is no fruit juice, the ingredients should be stirred in a mixing glass and then poured into the glass from which it will be drunk. The crushed ice in the mixing glass is strained off by using a Hawthorn strainer.

When a drink calls for white of egg it is possible to use powdered egg-white: if you

were planning to make a large number of drinks it would eliminate the problem of what to do with all those surplus yolks, but the real thing is always preferable.

Harry reckons that a cocktail shaker is essential—but he says "a blender would do." He considers ideal for the job the Boston shaker—but this disappeared during prohibition. The one he uses now is from William Page of 91 Shaftesbury Avenue, London W1. Made from stainless steel, it costs £14.80 (including VAT and p+p); delivery takes two to three weeks.

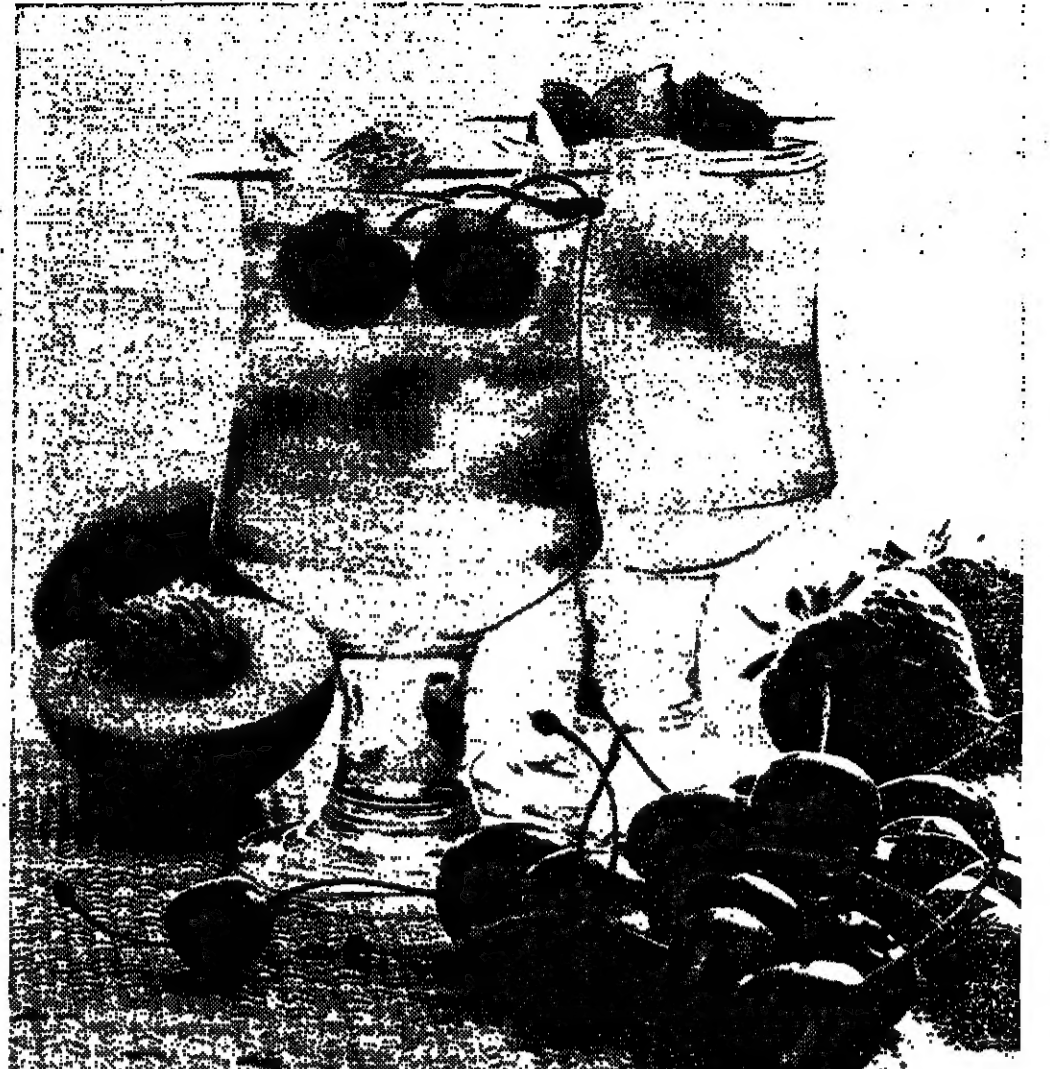
Harry explained which drinks went with which glasses. Tall, straight-sided glasses, which are probably used for lager, are

fine for Pimm's, and John Collins or anything to which soda is added. The shorter squatter versions of those glasses, or the straight-sided wide goblets with short stems can be used for whisky sours, gin fizz, etc., and the triangular short glasses are ideal for sherry and short drinks, or for Clover Club, Sidecar and White Lady.

However, if you're planning a cocktail party, Harry strongly advises that you hire your own glasses and hire more than enough for the number of people invited. But his most important tip is that you hire the barman too. An experienced barman will save you money in the long run, Harry thinks. If

you try to mix cocktails for 30 or 40 people you will be making a lot of hard work for yourself. The barman, on the other hand, will ask you what sort of people you are inviting and will be able to plan the drinks in advance. He will also be able to judge how the party is going and when people get to the merry stage, he will cut down on the hard stuff and increase the fruit juice! Harry reckons that the saving on the consequent spirits bill would very adequately cover the barman's fee.

The UK Bartenders' Guild, 70 Brewer Street, London W1 (tel. 01-437 2113) will put you in touch with a suitable barman; the fee would depend on numbers, venue and the like



Real's took the opportunity at the opening of their new Buzz department to jump on the cocktail bandwagon and asked Jimmy McQuade from Annabel's to create a celebratory drink called "Buzz". Topped with fresh strawberries, it tasted delicious. This is how to make it: shake up 1 measure of vodka with a dash of Campari and pour over plenty of ice. Add the contents of a baby bottle (4 oz) of Vostok and decorate with fruit.

And Vostok, in case you haven't come across it yet, is the first mixer to be introduced in Britain for about 25 years. Made by Canada Dry, it is intended to be added to vodka. It is, in itself, non-alcoholic, like all mixers, and for those who prefer non-alcoholic drinks, it adds a certain sparkle to

red grapejuice; or try pouring it over a large bowl of fresh fruit salad. Very pale translucent pink in colour, it is lightly aromatic and tastes fruity; you can ask for it in pubs or buy it from supermarkets—Safeways now and Threshers from the end of August.

Although the cherries in our photograph are real, Maraschino cherries (from good quality grocers) make a big difference and those with the stalks still on make a drink look really professional. Ople's cocktail cherries complete with stalks are available from Jackson's of Piccadilly, London W1. 8-oz size, 83p (55p p & p), or 16-oz size, £1.49 (£1.10 p & p). Equally delicious but without stalks, they can be bought from branches of Safeways.

but the minimum hourly fee is £8. A good cocktail for F.T. together.

Experiment enough and you may give your name to a cocktail—but not, I hope, in the day of surfeit, he would over-

imagine and walk into walls on his way home. Apparently the Californian surfer, Tom Harvey, had a liking for a drink composed of orange juice, vodka and Galliano. After a day of surfing, he would over-

imagine and walk into walls on his way home.

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A breath of fresh air

IF YOU'RE a golf widow—and I'm sorry to say that some of my friends are—or if you long for a breath of country air without having to use your car as a base, you may like to know of the recently opened Foxhills Golf and Country Club.

Although it has two golf courses, it has plenty of other facilities to tempt the non-player and it seems to me that a year's subscription would be well worthwhile for the family which likes to be sociable but also likes to have the children along too. It is an ideal place for mothers to meet during the week for a game of tennis or squash or just to enjoy the club house.

The Foxhills estate covers 400 acres of rolling heath and woodland just outside Chertsey (Surrey) is within easy reach of Windsor, Staines, Weybridge, Woking, Camberley and Bagshot and is about an hour's drive from London. The day I visited it was one of the very few beautiful ones we have had this summer and the yellow stonework of the Manor House (now the Country Club) looked very attractive against the blue sky. Built in 1840 in the Jacobean style, the house is approached along a twisting drive through woodland and tall purple rhododendrons.

The two golf courses—opened in 1975—are well established and are of roughly the same length; the 1st and 10th hole of each course is near the clubhouse. There are four playing staff on the golf side headed by Bernard Hunt, the 1975 Ryder Cup captain; and a separate clubhouse with its own restaurant, bar and changing rooms. Casual visitors may also play on these courses but they have to take their turn. The other facilities include six tennis courts; these are described as being all-weather—this means that if the players can stand the weather, the courts can too. There are five squash courts: in the shape of a ball with a one belonged to the manor slice taken off at an angle, the

house, and the other four have been built recently to a very high standard. In the club house are two restaurants—one serving a la carte menu and the other a quick service grillroom; there is also a dining room which may be hired for private dinners. A bar, a lounge, snooker and pool room and reading room are all on the ground floor.

But it was the grounds in particular that I liked: right outside the bar and lounge is a grassy terrace area which stretches out into woodland. Here will be a practice area for teeing-off and the manager, Geoff Gearing, is starting a jogging track to keep all his members fit. I can scarcely think of a better place to jog, as long as you don't try to keep up with the rabbits.

The mellow brick walls of the former kitchen garden now enclose the swimming pool and paddling pool. Although in the open air, they are heated and the walls with old espalier fruit trees form a welcoming sheltered area. The pool is very close to the changing rooms which also serve the sauna. It is possible to book the sauna for a mixed group. Grouped around the cobbled

Surrey (Tel. Ottershaw 2050).

So if you live within the Surrey / Berkshire / Hampshire borders and are looking for somewhere to relax—or otherwise—without constant supervision of the children, Foxhills could be the place you're looking for. Contact the general manager, Mr. G. A. Gearing, Foxhills Golf and Country Club, Stonehill Road, Ottershaw, Surrey (Tel. Ottershaw 2050).

THE Edinburgh Tattoo, that paperweight is very handsome. In clear glass, the base is a well known annual event, first began as drill displays in deep, purplish blue with a circle of flowers and a larger one in the middle. On the that 30 years ago it was decided to hold the displays on the Castle Esplanade to coincide with the Edinburgh Festival. The Tattoo attracts 9,000 spectators many of whom come from overseas, as indeed do some of the participating servicemen.

This year the Tattoo started on August 17 and a limited edition of 250 paperweights has been issued in celebration. In the shape of a ball with a one belonged to the manor slice taken off at an angle, the

Fashion flashback

HAVE YOU ever noticed in those extravagant productions of restoration and Shakespearean comedies which our two theatre companies do so well, the pretty shoes peeping from the hems of the period costumes? A friend of mine who worked for the National Theatre once let me in on the secret of what happens to the shoes when the play has gone out of the repertoire. I rushed hot-foot to the shop where they were reputed to be sold only to find that the practice had been discontinued a few weeks earlier.

The reason I find these historical shoes and boots so attractive is that they seem to make the feet look like an integral part of the whole

ensemble, rather than, as with so much modern footwear, ungainly appendages. And in turn, a good part of the reason for that, I think, lies in the design of the heel. For instance, look at picture number 1. This bead-embroidered lace kid shoe is 200 years older.

And here we are, bang up-to-date (picture 4) with a sandal which Russell and Bromley romantically describes as having a lavatory pan heel—remarkably similar to its historical predecessors. Called Zebra, the sole and heel are wood, and the kid straps come in metallic blue, red, green or pink (£17.99). I have it on good authority too that this type of heel, under the name of the Louis heel, will be widely represented in the spring 1979 collections.

In fact this summer's shoe fashions really bear out the point that old fashions keep on coming back. Stilettoes—unfortunately from the flooring point of view—are with us again, and dead flat shoes which were all the rage in my schooldays, are very much the in-thing now. It seems that while the younger fashion conscious are treading the pavements of Bond Street in their crepe-soled canvas flatties, the lower heels are proving popular with the slightly older generation and those planning to walk a lot.

This ballerina pump (picture 5) is a good example of this season's trend—absolutely flat and made of canvas it comes in cream, red, yellow, pink, blue, black and white. (Booby by

Russell and Bromley, £13.99). Never one renowned for her department, I have avoided the very high, and the very low, heels like the plague. But I do think they can look very attractive and bring greater meaning to the phrase "a well-turned ankle."

Shoe no. 2 is by Meadow Shoes of Norwich. Shoes 1 and 3 are reproduced by permission of C. and J. Clark Ltd. and can be seen, along with many other fascinating examples, at Clark's Shoe Museum, at Street, Somerset. Admission is free, and the museum is open from May 1 to October 30 from 10 am to 1 pm, 2 to 4.45 pm, Monday (except bank holidays) to Friday and on Saturday mornings.

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Tattoo for now

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Lucia van der Post is on holiday.

ARTS

I Am Who I Am

And who I am is the Grand Duchess Anastasia, youngest daughter of Tsar Nicholas II of Russia. She makes no bones about it at this period, the early 1920s, when she spent years in Berlin while an earnest police inspector tried to establish her identity beyond question. On the other hand, she was not anxious that anyone should know. Royce Ryton, a connoisseur of royal families, follows the story in that new play at the Arts Theatre, Cambridge, as far as it is possible to extend it on the shaky foundations that support

THEATRE

B. A. YOUNG

it. His Anastasia meets all the tests put upon her, but makes the vital mistake of telling her relations that the Tsar and his vast sums of money in gold into the Bank of England for his children. So none of those relations would acknowledge her, for to do so would mean that they themselves would never get their hands on it.

The story is treated in rather a clinical way, the grey-coloured set, designed by Tanya MacCallin, containing only a bed or a sofa and a couple of consulting-room tables, with all the characters except Anastasia and the inspector taken by two players, Roger Hume and Judy Wilson. Anastasia is played by Beth Ellis without any physical alteration over the several years of the story, and without changing the loose grey hospital dress in

which we first see her, while the inspector remains the same suave gentlemanly policeman drawn by Laurence Payne.

Only at the end—and at the start, where a flash-forward signals the conclusion—does she alter. There she has become a mature woman, married to some Mr. Manahan or other, and is prepared to give up the whole business. Yet even at this stage Mr. Ryton has an ace up his sleeve. All the evidence he has produced covers either the period after Anastasia's attempted suicide in Berlin, or the period before the massacre of the Tsar and his family at Yekaterinburg. Now evidence has become available suggesting that there never was such a massacre.

"Was there?" asks the inspector—not the original inspector, but his son, who has inherited an interest in the case, and is still Mr. Payne. "Yes," Manahan pauses for a very long time. Then "No," he says. She has however something to add. There was no massacre at Yekaterinburg, but there was indeed a massacre elsewhere later on. But if I told you that, I would be telling you a lie. Mr. Manahan, "you would not believe it. You would not believe it."

This leaves us roughly in the position we held at the start of the evening, before all this interesting investigation was presented to us. The difference is that the new inspector, not having to deal with a patient in a State hospital but a woman of independent means, is content not to make any more inquiries. All the same, I bet he's writing a book.

THEATRES THIS WEEK

... AND NEXT

THEATRE, STRATFORD: *Lord of the Dunes*. A most enjoyable production from John Barton, with Michael Hordern a matchless Armado. Reviewed Monday.

THEATRE, NEW END: *Hamlet*. A new production from John Barton, with Michael Hordern a matchless Armado. Reviewed Monday.

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Balanchine back in Copenhagen



Serenade

ing; but Balanchine has found a potent response to Hindemith in this uncompromising dance manner with its absence of academic fussiness and its nervous athletic pulse. *Kammermusik* is haunting; so too is the amazing von Arolingens.

She featured no less unforgettably in *Serenade* which has now acquired much more intense appeal. This was Balanchine's first ballet in America; it marked his implanting of the classic academic dance in the soil of the New World—not for nothing do the girls place their feet in basic classical positions as the ballet begins. In general its performance style has been cool, especially with companies like the Royal Ballet—who believe that Balanchine must be danced in a bland, milky and polite fashion.

City Ballet gave it with a full dynamic tone that avoids any sort of pussy-footing. Movement is bold, quick to accelerate, free in flight; and the surprise came with the final *Elegy* in which von Arolingens was cast as the girl left disconsolate, to whom appears the man led on by an angel figure (Colleen Neary), with the later appearance of the third ballerina (Kyra Nichols). Each of the women played this movement with hair loose and flowing and this indicated a loosening of emotional constraints so that the final scene spoke unabashedly of tragedy. The women looked very like

of you could wish, serene and with a warm, sunny presence. In the final prelude she fits in steps where almost any other dancer would fumble, and fudge and fake. In its clarity and speedy precision, Ashley's dancing typifies one of NYCB's greatest virtues now—a style that is clean and devoid of affectation, and one content to listen to the music.

There were moments, with a lesson of beautiful girls extended in Balanchine's *Ballo della Regina*, when you might swear that these were young Kirov stars, so noble was the freedom and open-textured grace of their dancing. *Ballo* is new this year, and Balanchine's realisation of the ballet music from Verdi's *Don Carlos*. The original thematic idea of the quest for a perfect pearl is barely hinted at in some watery opening poses for the girls of the corps de ballet; they are joined by four female soloists and by Ashley, with Robert Weiss as her over-extended cavalier (the role cries out for Barishnikov).

What follows is a chain of solos and entrées of ebullient freshness; they seem somehow to evoke the grandiose attitudes of 19th century opera ballets and the whole paraphernalia of transformations and crowds of supernumeraries, as if to say "and here is where there are arches and processions and hordes of

girls—only we don't need to go into any of that old stuff. Ashley is a marvel in all this: tireless in speed and ease, and with points that seem positively to rejoice in the demands made upon them.

It was fitting that Copenhagen should see choreography by its native son, Peter Martins. His *Calculus Light Night* is his first work for the City Ballet repertoire, and I thought it an impressive debut. Set to some of the most beautiful music in the repertoire, it is made for two dancers: the admirable Daniel Duell and Heather Watts. It is no conventional duet. The stage is a brightly lit arena in which Duell first performs four solos which contain eccentric poses, and quick leaps, and even an odd transposition of a girl's solo into the terms of male technique.

Ballet

CLEMENT CRISP

Heather Watts then has three taxing variations wherein flexings of a foot convey the differences between being on and off point. The last two numbers, though "united" is far from what they seem as Duell tries to manipulate Watts, and she in turn makes use of him. The piece looks like a *reductio ad absurdum* of male and female attitudes in dancing. What is most impressive is the way in which Martins has sided his dances so surely within the

theon season is long overdue.

On a happier note I record that NYCB's newest recruit, Mikhail Barishnikov, was also in Copenhagen, appearing in *Dances at a Gathering* and *Sonatina*. I saw him only in *Other Dances* in which he partnered the marvelous Patricia McBride. Though not as rich in emotional or physical nuance as in the Makarova-Barishnikov performances, the piece was still thrilling: Barishnikov was his usual celestial self; McBride (who was also impeccable in the *Chudoborsky pas de deux* and seems the incarnation of the music) was radiantly good.

And now we must wait until early September, 1978, when City Ballet comes to Covent Garden. At its present peak of excellence NYCB is a marvel—a London season is long overdue.

Weather: programme news, 8.00 News, 8.10 Sport on 4, 8.45 The Papers, 8.50 Tour de France, 8.55 News, 8.55 International Association, 9.00 News, 9.05 News, 9.10 Daily Service, 9.15 Pick of the Week, 9.20 Time for Verse, 9.25 The Book of the Week, 9.30 News, 9.35 From It All, 10.27 The News Quiz, 10.30 News, 10.35 The News Quiz, 10.40 News, 10.45 The News Quiz, 10.50 News, 10.55 The News Quiz, 11.00 News, 11.05 The News Quiz, 11.10 News, 11.15 The News Quiz, 11.20 News, 11.25 The News Quiz, 11.30 News, 11.35 The News Quiz, 11.40 News, 11.45 The News Quiz, 11.50 News, 11.55 The News Quiz, 12.00 News, 12.05 The News Quiz, 12.10 News, 12.15 The News Quiz, 12.20 News, 12.25 The News Quiz, 12.30 News, 12.35 The News Quiz, 12.40 News, 12.45 The News Quiz, 12.50 News, 12.55 The News Quiz, 1.00 News, 1.05 The News Quiz, 1.10 News, 1.15 The News Quiz, 1.20 News, 1.25 The News Quiz, 1.30 News, 1.35 The News Quiz, 1.40 News, 1.45 The News Quiz, 1.50 News, 1.55 The News Quiz, 2.00 News, 2.05 The 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COLLECTING/PROPERTY

It's quicker by balloon

BY JUNE FIELD

BALLOONISTS HAVE always been intrepid characters. After the Montgolfier launch in 1783, the big names included Charles Green who died in 1870 at an advanced age. He is credited with 526 ascents, one of the most curious being recorded on July 29, 1828, from the Eagle Tavern, City Road, on the back of a favourite pony. Underneath the balloon was a platform (in place of car), containing places for the pony's feet, and some straps went loosely under his body, to prevent his lying down or moving about. Everything passed off satisfactorily, the balloon descending safely at Beckenham; the pony showed no alarm, but quietly ate some beans which his rider supplied it in the air.

James Tyler (1754-1804), is actually the first person credited as rising into the air from British ground, ascending from the Comely Gardens, Edinburgh, on August 27, 1784, in a fire balloon of his own construction, descending on the road to Restalrig about 1 mile away. He went up without any furnace, being seated in an ordinary basket for carrying earthenware. A fascinating account of his life is given in Sir James Fergusson's *Balloon* (Tyler (Faber and Faber 1972)).

The first fund-raising Lieboast Saturday Balloon Post took place in September 1902, when some 4,000 postcards were dropped from the clouds by a Mr. Gaudron and a Dr. F. A. Barton, the flight taking place at the Old Trafford Botanical Gardens, Manchester. The second flight was organised for August 29, 1903, before which purchasers of the card were recommended to deliver it or send for Balloon Post, Manchester and Selford Lieboast Saturday Fund, 25, John Dalton Street, Manchester.

But the summer that year would appear to have been as uncertain as this one, because a sudden gust of wind swept the balloon into a branch of a tree, causing it to split its side.

Nothing daunted, Mr. Gaudron dropped the cards on the following Saturday at a military fête held in the grounds of Alexander Palace, "Plow" balloon cards are fairly rare, and a few months ago one in Stanley Gibbons' postal history department, at their shop in the Strand, WC2, with a French postmark, was sold for £400. Last year two made £400 and £200 respectively in one of Phillips' antiquarian book sales.

Postcards of the pioneer British aviation era, 1902-14, form a strong collecting category. One of the most desirable is an issue of the admirable *Postcard Collectors Gazette*, indispensable aid to the serious collector (from the Greek dictionary, a small card, and logos, science or knowledge). In some cases Mr. Malcolm has traced the original photographs taken during the pioneer years, and has produced a scholarly monograph *The Scottish International Aviation Meeting*, Lanark, an account of the first



Balloon Post: 1903 "Life Boat Saturday" card, sold in a Phillips sale.

aviation meeting in Britain in the late summer of 1910, painstakingly researched over two years from philatelic history, the postcards used and local records. Contemporary reports stated that around 100,000 postcards were sold at the meeting, although no cards were actually flown.

The monograph, in a limited edition of 600, won an award at the 1976 Venice International Aerophilatelic Exhibition and another at the Berlin exhibition the following year, and one at the Centenary of U.S. Airmails, Chicago. £2.25 post free from Donald Malcolm, 49 Garry Drive, Paisley, Renfrewshire, Scotland. (The *Postcard Collectors Gazette* is 80p a copy, or £7 for an annual subscription, post free, from the editor, David Pearman, 36 Assinui Hill, London, NW11.) Another equally useful journal is *A. J. Butland's The Postcard Collector's Guide and News*, 37p for one copy, £1.30 for four issues, from 32 Merton Avenue, Upper Stratton, Swindon, Wilts. The current issue illustrates a card of Britain's first military airship "Nulli Secundus", which made its first flight in October, 1907, from Farborough via St. Paul's Cathedral to Crystal Palace with an army lorry following with engineers.

Lanark cards are listed at an average price of £12 in J. H. D. Smith's equally indispensable *IPM Catalogue of Picture Postcards*, with its 3,000 categories, £2.20 post free from 30 Shickley Avenue, Coulsdon, Surrey, while aircraft cards in the 1937-45 range are nearer the 50p mark.

New reference books on postcards abound—Sally B. Carver's *The American Postcard Guide* To Tick, an invaluable guide to British collectors as most of the sets listed (aviation, animals, art nouveau, children, houses, etc.), were also sold on the British market, is available by post for £5.25 from Vale, 21 Tranquil Vale, Blackheath, SE5. Harry Payne, *Military Airship* 1858-1927, written and published in a limited edition of 400, by Michael Cane, is a highly professional record of the pioneer, professional record of the pioneer

Who needs the money?

BY JOE RENNISON

WANDERING around Cadogan Square the other day, I was accosted by a lady begging for 5p pieces. I thought at first that this was a mendicant nun in modern dress, seeking funds for her church but then she explained that she needed the coins for a parking meter. It is that sort of area. The parking meter in SW whatever plays a great role in people's lives; most inhabitants wouldn't dream of travelling by foot and are perpetually harassed by the problem of getting their usually small but fast cars on to a meter.

It is not an area I particularly like—mainly because of women (not counting the one who looked like a nun). For the most part they wear silk scarves and have loud voices and tend to force one into a corner during conversation.

The reason for being in Cadogan Square was the search for marble halls. August is a great time for looking at marble halls. It seems to me looking back over a particularly bleak and quiet August that I have seen more marble halls than I have had hot dinners. One would have thought that Cadogan Square would be absolutely littered with marble halls, but I could find not a one. Not to put too fine a point on it, I was lost.

The trouble is the original developers and/or the local authority numbered the place in such a perverse manner that a stranger could hardly find his way about. Outwardly there is little to encourage one to pursue excellence the square being a pretentious red brick rectangle full of pseudo-Dutch architectural detail so praised by so many for so little reason. However, it is a posh address.

Anyway, I eventually found the place I was looking for which could be very shortly the last private house in the square; or should that be the first private house in the square after such a long time of flat dwelling in once grand mansions?

Number 36 used to be the Korean Embassy and of course was partitioned off and split up to make it a workable office. It was bought a few years ago by

a developer who hung on to it wondering how the market would go after the 1974 disaster but then decided to go ahead and redevelop. He thought about the possibility of splitting it into flats but then out of pride, boldness, craziness or betting on the market or whatever decided to restore it as a single occupation house.

It is a vast, Crossing the threshold is like going into an enormous cavern of peace from the hurly-burly of the London streets. It seems to go on and on, laterally and horizontally, and contains in all 10,000 square feet of floor space.

I tried to get some photographs of the interior of the house, but since there is no furniture it proved a fruitless task. However, apart from the lack of furniture, everything else is there, so that the prospective purchaser only has to buy a few tables and chairs and can move in immediately. All the rooms have been decorated and there are curtains and carpets and light fittings. These are of excellent quality and the effect, particularly on the entrance hall of a carpet specially made to resemble marble tiling, is very effective.

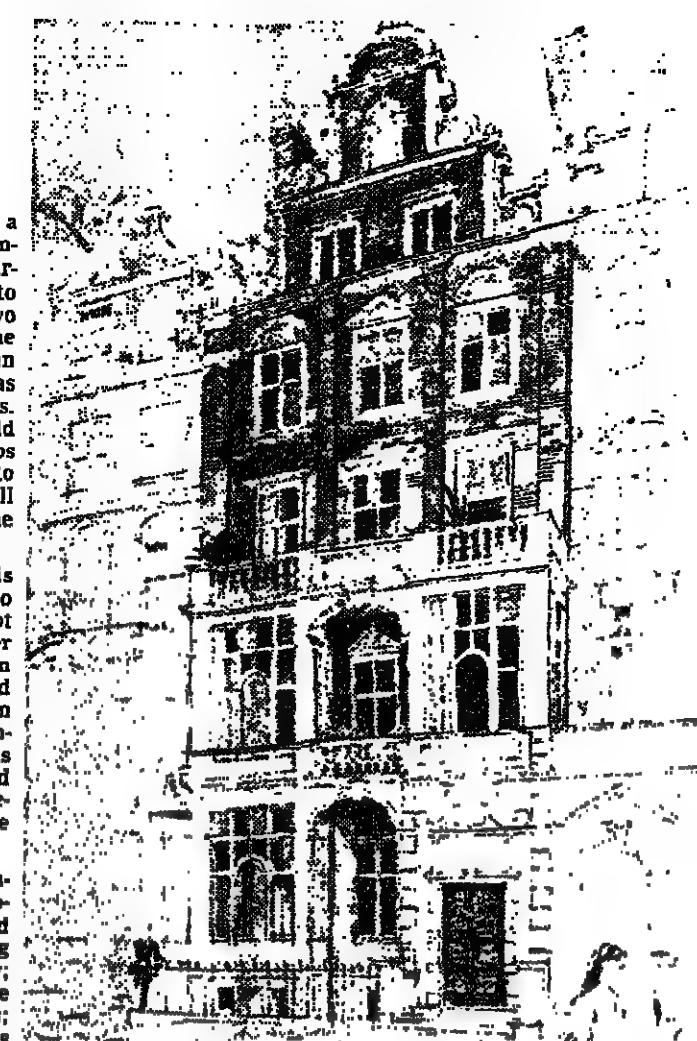
The standard of restoration and decoration throughout is of an extremely high quality. I have only one caveat in that it might be just a little bit too "clean" for a house of this vintage. During its time as an office fortunately none of the plaster mouldings, woodwork or fireplaces were damaged (apart from the fenders on some of the fireplaces which have been matched perfectly). But the basic feel of the house is that it should be more ornate than it is (the Victorians and Edwardians after all work on the principle of If it doesn't move, decorate it). That is not to say that what has been done is not in absolutely exquisite taste. I simply thought that some wallpaper with cabbage roses and a few allegorical bits and pieces here and there might have helped one or two of the rooms.

But, shock and horror, no marble halls. However, the painters who must have been excellent craftsmen have done a marvellous job in giving the pillars on the impressive staircase and a couple of the walls a marble effect.

So who will buy? There is not only the house itself but a small meadow across a connecting paved ornamental garden. It would be useless to offer less than 11m. The two properties are being sold as one unit. Obviously the meadows can be used as guest house or as accommodation for servants. This latter alternative would particularly attract the Arabs who I understand, prefer to have their servants living well apart from the rest of the family accommodation.

An Englishman—if there is such a creature these days who can afford this price—no doubt would prefer to have his butler on the premises in case of an urgent need for a whisky and soda. In all, it would make an enormously luxurious and comfortable home. The price is high, the address is right and will no doubt appeal to somebody who doesn't need the money.

The extensive accommodation of the main house provides: A vast hall with galleried staircase; a first floor drawing room and dining room; a study; a fine library where the original panelling remains; cinema; sauna; communications room with telex; strong room; master bedroom of country house proportions with bathroom and dressing room en suite; a further five principal bedrooms, each with bathroom en suite; also a nursery and nursery kitchenette; a staff suite of two rooms and bathroom; a large fully equipped kitchen; wine store, boiler room and laundry; fully automatic passenger lift; individual heating controls throughout the house. 46, Clabon Mews is one of the quietest streets in the West End. It is being entirely rebuilt to provide a separate luxurious and easily manageable house. Here again, great emphasis has been placed on quality. Mr. Robin Anderson has been commissioned to carry out the interior design which in this case will be bright and modern rather than traditional. The accommodation will consist of an L-shaped reception room (designed as a drawing room, study and dining room); three bedrooms with two bathrooms; a fully equipped kitchen. Lock-up garage for three to four cars. The agents are Knight Frank and Rutley.



Facade of number 36 Cadogan Square. It is on seven floors. For those of you who are counting, no—the artist has not missed one out. The small top floor is at the back overlooking the meadows and cannot be seen from this angle.

What's in a thingummy

They will all be wanting one soon. In fact, if you have not already got one consider yourself a social leper. If your best friends call and ask could they come and use your jacuzzi, it is useless pointing them vaguely in the direction of the loo. Read on and learn.

An unusual flat in Charles Street, Mayfair, is currently being offered (by at least six London agents)—complete with sauna, solarium, swimming pool and jacuzzi.

"There can't be many flats in London with their own jacuzzi," say Chestertons, who have been busy explaining to prospective

purchasers that a jacuzzi is a type of pleasure or therapy bath with hot water jets. Those of us with the more lurid imaginations can think of many pastimes. In this instance, the jacuzzi is part of the swimming pool. A Mid-Eastern client, however, needed no explanation.

The luxury flat is on ground and lower ground floors with the swimming pool and split level patio centrally located. There are 4 bedrooms, 4 bathrooms, reception and dining room with views over the pool. £385,000 is asked for the 52 year lease. Chestertons, 75 Grosvenor Street, W1, are one of the many agents.

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LARGE VILLA with outbuildings

FOR SALE

Property situated in the middle of a 40,000 sq.m. park, with maritime pines, valuable plants, flowers and statues; tennis and helicopter grounds.

Terraces and stepped stairs leading to the park where the vast swimming-pool lies in the midst of shimmering green.

The villa comprises 10 bedrooms, each with bathroom, 6 reception rooms, dining room, projection room.

Telephone in every room.

The park, the swimming-pool and the large drive (a 500-metre access to the villa) that are all lit up in the evening create a fantastic night scenery that carries on the stupendous panorama enhanced by the glorious sun of the Côte d'Azur.

Furnished with period furniture, objets d'art, statues. Can be sold empty or fully furnished.

Price: US\$ 2,800,000 inclusive of furniture; US\$ 2,200,000 empty.

Immediate viewing arrangements are possible. Write to Box F.1045, Financial Times, 10, Cannon Street, EC4P 4BY.

WORCESTERSHIRE-HEREFORDSHIRE BORDER

The Commercial, Arable and Stock Farm

HILLWOOD FARM, Nr. Tenbury Wells

Attractive six-bedroom farmhouse. Modern farm buildings with extensive wintering yards and corn storage. Two modern cottages and three derelict cottages. The land is a mixture of arable and permanent pasture with 75 acres of woodlands.

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Canary Islands

Healthy, mild, subtropical climate. Natural swimming pools. Beautiful views of the islands. A large, modern house with 4 bedrooms, 2 bathrooms, 2 living rooms, 2 dining rooms, 2 kitchens, 2 terraces, 2 swimming pools, 2 tennis courts, 2 golf courses, 2 fishing grounds, 2 shooting grounds, 2 hunting grounds, 2 game reserves, 2 nature reserves, 2 wildlife reserves, 2 botanical gardens, 2 zoological gardens, 2 aquariums, 2 museums, 2 libraries, 2 art galleries, 2 concert halls, 2 theatres, 2 cinemas, 2 sports grounds, 2 leisure centres, 2 shopping centres, 2 business centres, 2 industrial estates, 2 residential estates, 2 commercial estates, 2 agricultural estates, 2 forestry estates, 2 tourism estates, 2 education estates, 2 health estates, 2 recreation estates, 2 entertainment estates, 2 services estates, 2 utilities estates, 2 infrastructure estates, 2 transport estates, 2 communication estates, 2 energy estates, 2 environmental estates, 2 social estates, 2 cultural estates, 2 historical estates, 2 archaeological estates, 2 scientific estates, 2 technological estates, 2 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FINANCIAL TIMES

BRACKEN HOUSE, CANNON STREET, LONDON EC4A 3BY

Telegrams: Finantime, London PS4. Telex: 886741/2, 883897

Telephone: 01-248 8000

Saturday August 19 1978

Dollar and the deep blue sea

THERE IS A centuries-old and endless comic routine which goes on these general lines: "Your house has burned down." "That's bad." "But your paintings were saved." "That's good." "Except for the Rembrandt." "That's bad." "But that was over-insured." "That's good." "Except that you forgot to post the premium." "That's bad." "Which is due in tomorrow." "And so on, usque ad nauseam."

Investors may recently have been feeling that they are trapped in a similar scene. The pound is up, but so are prices. Special deposits have been released, but the corset has been extended. Exports are growing, but imports are growing much faster. Output is rising, but profits look flat. It is, as so often in August, a good time to be on holiday.

Pressures

Making sense of this confused scene does not unfortunately lead to any very firm conclusions. The central feature remains what it has been for some weeks—the state of the dollar. The sharp recovery in midweek was a reminder that the dollar is now very competitively valued indeed in real terms; but its subsequent weakness witnesses the market pressures still ready to depress the rate in the absence of any new policy moves in Washington.

The underlying situation in the U.S. is probably improving quite strongly. Output is beginning to near the limits of capacity in some industries, which will reduce the temptation to continue with the fiscal and monetary excesses which have led to the collapse of the dollar. There are signs that energy is now being more economically used, and the wave of inward investment will in due course offset domestic substitutes for manufactured imports. The current account is likely to improve sharply when tighter money and inward investment are working together.

For the time being, however, the dollar is suffering some of the strains which so depressed sterling in 1976. For the U.K. dollar weakness ought to imply strong financial markets and falling interest rates; but for the moment at least there is too much uncertainty to allow this happy result to emerge. The unexpected strength of bank loan demand has put the authorities in something of a quandary: fearing that the money supply may tend to grow well above the official target range, the Bank of England has resisted the fall in market interest rates and in setting its own minimum lending rate, and has extended the "corset" restriction on the

growth of bank deposits for a full year. All this looks as bullish as the dollar situation looks bullish, and the markets have simply drifted uneasily.

The markets are right to be cautious; the outlook for wages, profits and growth are all far too uncertain to justify a firm bull position. On the other hand, current worries about prices, the balance of payments and the money supply are probably overdone.

The August price index, so far from representing a return of high inflation rates, shows a surprisingly low year-on-year rise compared with wage costs; but the trade figures, which show consumer and manufactured imports growing nearly three times as fast as domestic demand, help to explain this gap. Our market is more and more open to import competition with every year that passes, and competitive pressures force UK manufacturers either to absorb part of the rise in wage costs (which in any case overstates the June earnings figures due to a bunching of back-payments) or to justify them through real increases in productivity. Output is still lagging well behind the recovery in home demand, but when it does get going—and the rise both in bank lending and in stock levels seem to promise further growth—the cyclical recovery in productivity could be quite sharp.

Immovable

The fear of a long, constricting monetary squeeze remains, for the authorities have certainly shown determination in this week's measures; but although the Bank of England makes quite a convincing immovable object, the evidence that credit demand is an irresistible force destined to collide with it is much less convincing. There are at least three reasons why credit demand may have been abnormally high in recent months. First, the extreme tightness in the money market drove rates for interbank credit to the point where "round tripping"—borrowing on overdraft to re-lend in the money market—was profitable, and some no doubt escaped the vigilance of the banks. Second, there has been a build-up of stocks which has caused an unexpected bump both in the import and the borrowing figures, but such a trend has its limits. Third, the pick-up in house sales must have required bridging finance. There is a good chance that future strains on monetary policy will be much less; and with margins under pressure, that suggests attention to gifts as much as to equities.

MOST PEOPLE would probably say that they do not want a computer in their living room, even if it were given to them. They would not know what to do with it. Nevertheless, several multinational companies are now investing large sums on the assumption that home computers will soon become an accepted consumer item alongside the television, hi-fi, home movies and the other electronic companions of our leisure.

The new living-room computers will not be toys for grown ups, nor on the other hand, will they be mainly aimed at enthusiasts with soldering irons and complicated instruction manuals. They will be powerful, complete systems of a type which universities were proud to own 10 years ago at a cost of £50,000 to £100,000.

By the time they appear in the shops, probably in three years' time, home computers will have shrunk to the size of a portable television set, with a small keyboard attached. The price of a medium-powered system will be about the same as that of a colour television. By the end of the next decade, it is likely that the price will have fallen to a level where many children will expect to be given home computers for Christmas.

This startling reduction in price, which will result from improved semiconductor technology, raises in even more acute form the question: "What use could they possibly be?" The marketing men tend to answer by analogy; they recall that few people foresaw that the hand-held calculator would create for itself a universal need. And then they say, both colour television and stereo-phonics recording were considered to be too expensive for a mass market and not really necessary in the early years of their development.

But probably a more powerful argument for the spread of personal computers is that it is already happening, mainly in the U.S., where more than 1,000 retail computer stores cater for a market expected to reach \$40m this year and rise rapidly to about \$380m by 1980. Even in the U.K., where prices are higher and general awareness of computers is less advanced, the first stirrings of a new market can be seen. Commodore business machines is now selling 25 to 30 of its PET machines a day. The PET, costing about £700, is the first complete computer system aimed at the ordinary consumer, about 10,000 have been sold so far, including 3,000 in Europe. However, ITT is following quickly with a rather more powerful Apple computer which can be connected to a domestic colour television set. Several other manufacturers offer computers for as little as £200, but most of this equipment is only suitable for hobbyists who enjoy



The living-room computer: potential uses range from learning the data-processing trade to suggesting recipes.

experimenting with new concepts and programs.

The technological stage is, however, being set for the marketing of a powerful new product at a price which most people could afford if they wanted it. So the intriguing questions still remain: will they want it? What possible use could we all have for a living room computer with power enough to solve problems of astronomical complexity?

Just like chess

The answer beginning to emerge from the U.S. is that people will buy the same computer for a wide variety of motives. Some will buy them for fun, because as the electronics becomes more complicated, programming can be made easier and more enjoyable. (This is because the computer itself can be made to do some of the routine drudgery of programming.) Therefore some adults and many teenagers are already using micro-computers for pure recreation. They enjoy the challenge of programming just as others enjoy playing chess.

Parents will probably buy home computers for high school children taking courses in the subject just as they now buy musical instruments or programmable calculators.

However, the wider public will probably be interested not so much in how the programs work as in what they can do. The capabilities appear to be splitting into three categories: pre-programmed games, pre-programmed educational courses (such as elementary maths or accounting) and general busi-

ness types of application. Instruments, for example, is or "computer on a postage believed to have more than 200 programs working in great secrecy at its plant in Lubbock, Texas, preparing programs for the launch of its home computer.

The rapid emergence of personal computing can be estimated from the fact that no fewer than nine magazines have now been established to cover the subject, including one, Personal Computer World, which is published in the U.K. Clearly, at £700 to more than £1,000, a living room computer is still too expensive to appeal to more than a limited range of consumers. Indeed, between 70 per cent and 80 per cent of Commodore's PETs have been bought by small business, schools or universities.

Even the private person who can think of an obvious use for a computer may not be able to afford one at current prices. However, many observers believe that a price war will soon break out when, as happened with calculators, large semi-conductor manufacturers move into the market with prices and products geared single-mindedly to mass production. Texas Instruments, which had such a decisive influence on the prices of digital watches and calculators, is now investing heavily in the development of a personal computer. It will not doubt be followed by other manufacturers, including the Japanese.

Texas Instruments will almost certainly follow its previous form by aiming at a rapid build-up of sales to the general consumer through high street stores, rather than concentrating only on specialist shops. This next generation of personal computer will be based, like its immediate predecessors, on a powerful micro-processor

very large if only the manufacturers can make the program simple enough for ordinary people to understand.

Indeed, programming or "software" is now increasingly recognised as being equally important to the design of the actual machines in the future marketing struggle. Texas

For this reason, the next generation of small computers will almost certainly be fitted with mini-disks, which look rather like gramophone records. The difference is that the computer can move in a few thousandths of a second to any track on the disc to pick out the stored information or to record new data at that part of the file.

At present, the smallest disks can hold the equivalent of about 16,000 words, or about eight leader-page articles from the Financial Times. With a suitable indexing system, any one of those words could be flashed onto the computer's screen almost instantaneously. At the moment such units are relatively expensive at about £250, but prices are continually falling under the influence of technical advance and mass production.

The other expensive item needed for a flexible consumer package is a printer, which would enable the computer to type letters or other documents. Whereas disk units will soon be standard on all the better machines, printers will probably remain as optional extras at a cost of a few hundred pounds for the small shopkeeper or business user.

Because of the high cost and complexity of programming, only relatively large companies are likely to be able to enter the home computer market in which the launch cost of a single product could be over \$2m. It is also likely that the UK will continue to be dependent on technology imported from the U.S., since that is where the large market is.

However, the Post Office's Prestel service could have an important influence on home computing in both countries. The system allows a modified television set to be connected by telephone network to a central Post Office computer which can supply information from thousands of electronically stored "pages."

The Prestel idea is creating a great deal of interest in the U.S. (although it has not been officially adopted by any telephone authority) because it would allow small computers, including home computers, to plug in to larger machines via the telephone service. The central computers could also store a library of programs which would give tremendous extra power to any living room computer capable of being connected up to it.

The possibilities which are already being envisaged are therefore very wide. But as the price falls nearer to an acceptable level for consumers, many ingenious and unexpected applications are certain to be discovered.

Analysts predict a world market of 2.7m units representing perhaps \$1bn by 1981. So the stakes are very high.

Limited use

However, the use of a PET or similar computer is limited by the fact that it relies on a cassette tape recorder for external memory. Tape recorded data can only be fed into the machine sequentially at a relatively slow rate. This means that the computer cannot pick and choose from different parts of the stored information. A tape is good for a step-by-step educational programme, but not very good for processing household or business accounts which may need to be re-assembled rapidly in different sequences.

Letters to the Editor

Production

From Mr. E. Stanford

Sir—Something about the table of figures (on page 2) of August 11, suggested that they should be grouped in a different way, i.e. under countries. I did this and the result is as follows:

Com-
Passenger aircraft
cars
vehicles
UK 1,320,431 375,885
France 1,078,882 377,699
W. Germany 885,710 270,328
Italy 1,401,829 143,447

Hardly a day passes without there being a strike in some part of our car industry, but from the publicity which the industry gets, one assumes that it is our major production effort each year. If that is so, why do we lag far behind the other countries, when even Italy produces more cars, and West Germany produces more commercial vehicles, which are supposed to be our substitute production.

It is not time that we gave more prominence to the industries which are actually leading the world, in which pay their way in the world?

Edward Stanford,

New Stomach, Frensham Road,

Roffenden Lane,

Kent TN17 4N.

Industry

From the Managing Director,

Mekrale Export

Sir—Two weeks ago we had an urgent order from a customer in the Seychelles for a machine part to be rushed out to him by air. We rang the manufacturer, who was unable to supply it because the factory was on holiday. Last week the factory re-opened and the parts manager came back to us with a query which necessitated our contacting our customer in the Seychelles. The telephone service between the UK and the Seychelles was of course out of action on account of the GPO telephone engineers' dispute, so I took three days to get a reply to the query.

Eventually we obtained the part and rushed it down to Heathrow late on Friday evening to catch the Saturday flight, only to discover that British Airways was not accepting any more cargo until the following week because of the backlog caused by a labour dispute.

Finally accepted by British Airways for dispatch the following day. I have just telephoned to make absolutely sure that it will definitely be on the flight, only to be told that no cargo at all will go on that particular flight because it is one of 10 flights affected by a drivers' strike. Is this a record?

Next year we are going into the import business.

P. H. Versteeg,

18, Doughty Street, WC1.

Charities

From the Public Relations

Manager, Chef and Brewer.

Sir—Arising from Mr. M. Charliss's letter (Cut-price Christmas post for cards—August 11), may I suggest a we lag far behind the other countries, when even Italy produces more cars, and West Germany produces more commercial vehicles, which are supposed to be our substitute production.

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thoroughly inequitable system of the present incentive-killing Government.

R. K. Tippin,

7, Lakeside, Darlington.

Complacency

From Mrs. E. Davidson

Sir—Paras William Bree

(August 4) deputy director of

the British Institute of Manage-

ment is drawing the wrong con-

clusions from his membership

figures and the fact that there

are only 704 women members of

BIM could perhaps be due to the

all-round education and mind-

broadening experience?

Still, I must agree that such

essentials as workshop practice

courses are only offered by

external bodies such as the

Armed Forces, which are run

during the summer vacations

and are not generally well pub-

licised. (Having attended one

such course I can safely say

that the women handle the drill,

lathe and hammer just as

efficiently as the men!)

So many people are outwardly

very encouraged to see women

coming into these fields but there

are those who remain sceptical

of our managers by making such

an comment recently published

your management column was

that women were considered hard

workers but lacking in global

vision, but surely those who

believe this are themselves

lacking vision by making such

over-generalities? Just like men,

we do not all act and think

similarly.

It must be such "lack of

vision" by management that has

caused the present stagnation of

our manufacturing industry!

Angela M. Games (Miss)

Undergraduate University of

Liverpool

55 Broomwood Gardens,

Brentwood, Essex.

Management

From Miss A. Games.

Sir—Miss Houghton and Mr.

Headlam (August 9) have out-

lined well the double problem

which faces some women, like

myself, who wish to pursue a

career in engineering manage-

ment.

Not only are we faced with,

albeit "unintentional," discrimi-

nation due to die-hard attitudes in

the higher echelons of manage-

ment, but also the apparent

reluctance of school heads to

encourage women to pursue

opportunities for apprenticeships

to the engineering trades.

While, however, I would agree

entirely that hard experience is

of the essence in engineering,

I would point out that in some

universities considerable efforts

are being made to improve

standards by a more "practical"

approach to engineering and

management.

The course which I now attend

is a combined course in these

disciplines, the bias being on

engineering, and was designed

by a board of studies comprised

of representatives from several

well-known engineering manu-

facturers. It is continuously

being revised.

So just how little Lord Grade

and the chairman of Shell, BP

and ICI actually received is any

body's guess, but the miracle is

that we still have a few such

brilliant men who are prepared

to stay here in spite of the

fact that they are being paid

£14,645.

So just how little Lord Grade

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body's guess, but the miracle is

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brilliant men who are prepared

to stay here in spite of the

assessed on project work and

culminates in a project (counting

for one-third of the Honours

Degree) carried out in conjunc-

tion with a local industry on a

real-life problem.

Surely we also have the

all-round education and mind-

broadening experience?

Still, I must agree that such

essentials as workshop practice

courses are only offered by

external bodies such as the

Armed Forces, which are run

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It must be such "lack of

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Supersonic assault on the land record

BY JOHN GRIFFITHS

THE LAND speed record is a measure of man's assault on two of nature's most essential mysteries: speed and time. But those who have actually attempted the record have a deeper feeling—very difficult to express—of what it means to go faster than any man on earth. When you climb into the cockpit, you're every man in the world.

Those words, melodramatic but providing a pointer to the fascination the land speed record holds for the men who go after it, are those of Gary Gabelich, a Californian. He is well qualified to utter them: seven years ago he fired the 58,000 brake horsepower liquid fuel rocket powering Blue Flame and streaked across the Bonneville salt flats to the current world land speed record of 622.407 mph.

Americans have held the speed record since 1963. But now a British team, led by a 32-year-old Londoner, Richard Noble, with an unlikely career background of marketing rather than mechanics, is rapidly advancing plans to bring the record back to the UK.

The measured mile is littered with the wreckage of ill-conceived, under-engineered or simply unlucky projects, with disappointed hopes and disillusioned sponsors. Thus the odds against Noble, whose working life is spent as overseas manager for GKN Mills Building Services, Far East Africa and Comcon operations, looked extremely long when, unqualified but "determined to have a shot at the LSR since the year dot," he first launched Project Thrust nearly three years ago.

His target was to achieve 850 mph and the first supersonic record.

Having harnessed the support of British Aerospace, British Airways, TI Reynolds, British Timken and a number of other UK companies, Noble is finding the odds, though still long, shortening quickly.

Prepared for the scepticism of companies currently inundated by sponsorship requests for a welter of activities, Noble decided it was a waste of time trying to pick up a large corporate cheque and working on words from there.

Instead, a three-phase project was devised: three cars would be built, each faster than the last. The project would culminate in an attack on the 850 mph mark by Thrust III in 1982. As the project took shape, so Noble would take specific proposals to potential sponsors for technical help and components as much as for cash.

The approach has worked, despite the disaster which overtook Thrust I when the car, powered by a 3,800-lb thrust Rolls-Royce Derwent engine from a Meteor fighter, demolished itself in a 140 mph triple roll during a demonstration run at RAF Fairford in March, 1977. A wheel bearing had failed, Noble, who escaped unhurt, recalls ruefully that "we sold it for £200 to a scrapyard on the way home."

Next week, T. I. Reynolds intends to start building Thrust II's 37 ft long, 3-ton frame containing 750 ft of tubing at the company's plant in Birmingham. British Aerospace has recently completed wind-tunnel testing of Thrust II and provisional results indicated a drag coefficient of 0.34—better than hoped for and a potential speed some 30 mph higher than the 800 mph design target.

Thrust II was conceived primarily as both a research and a publicity vehicle to prepare the ground for the £1.5m supersonic car. It must be the only 600 mph car with a passenger seat for someone really interested, such as a test engineer. But as a result of the wind tunnel tests the team may now use this car to take a crack at Gabelich's record next year. However, Noble's main target will remain to be first through the sound barrier with Thrust III.

The engine originally in-

cluded a 15,000 lb thrust

Rolls-Royce Avon 21001 of 15,000 lb thrust.

* Figures subject to variable shock wave effects.

How Thrust II should perform

Acceleration (g's)

Drag (lb)

Secs. from start

Distance (miles)

Speed (mph)

100 1.25 2,789 2.5 0.04

300 1.45 2,789 8.19 0.36

500 0.88 2,789 16.00 1.35

600 0.5 10,474 21.00 2.5

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Drag (lb)

SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and mergers

Associated Dairies has launched a £5.6m takeover bid for furnishing retailers, Wades Departmental Stores, in a move which left some City analysts questioning the logic behind the deal. That Asda should decide to use some of its healthy cash balance to go on the take-over trial is no surprise, but the choice of Wade has left many close observers slightly puzzled. The bid, however, is assured of success as Asda has already acquired a 55 per cent interest in the ordinary shares and 33.1 per cent interest in the non-voting A shares. The offer comprises 102½p in cash for each ordinary and 98p for each of the non-voting A shares.

Sir Ian Lawson and connected overseas trusts have agreed to sell 68,000 acres in Tennessee and Kentucky plus mineral and timber rights to their U.S. neighbours, J. M. Huber Corporation. The land and rights are the sole assets of American Association which since the early 1960's, has been controlled by Lawson family interests. AA's board has recommended acceptance of Huber's \$8.53 a share cash offer (approximately 330p a share) and states that Sir Ian, two other directors, certain overseas trusts and Mr. M. C. C. Armitage (who controls 65 per cent of the shares) have already given irrevocable undertakings to accept the offer.

The 200-year-old Spode fine china business is to revert to full British ownership after a 12-year link with Carborundum of the U.S. Royal Worcester is paying £2.8m in cash for Carborundum's 45 per cent stake in Royal Worcester Spode.

A bid may well be in the offing for the Belfast-based Peter Pan Bakeries following the announcement of bid talks, but the proposed merger between Moorside Trust and London and St. Lawrence Investment has now been abandoned because of the uncertainty caused by the company's long-running altercation with the Inland Revenue.

The first casualty in the High Street price war emerged last week when Barker and Dobson, which owns the Oakeshott's supermarket chain, announced that it was pulling out of the grocery business. Oakeshott's, which has some 40 licensed supermarkets in London and the South-East, has found its profit margins under severe pressure because of the cut-price policy adopted by the larger supermarket groups.

Imperial Group has sold its 13.5 per cent stake in Buxil Pulp and Paper through the market to institutional investors.

APPOINTMENTS

John Hanrahan heads ICI Ireland

Mr. John M. Hanrahan has been appointed chairman and managing director of ICI IRELAND in Dublin. He was formerly managing director of ICI Honwell Atlas, a subsidiary of Imperial Chemical Industries in Carshalton, Surrey. Hanrahan joined ICI in 1966 and after working in the European Department was appointed managing director of ICI's pharmaceutical subsidiary in Belgium in 1974. He became managing director of Honwell Atlas in 1976.

ALAN JACKSON (UNDERWRITING AGENCIES) has been approved as a managing agent for Lloyd's. The directors are Mr. A. F. Jackson (chairman), Mr. R. Bellor Lewis (managing director), Mr. R. J. Eastoe, Mr. T. G. Green, Mr. N. C. Haydon and Mr. A. Shoaie.

The following appointments have been made by the SOLARTON ELECTRIC GROUP: Mr. G. W. Watson, on promotion to Under Secretary, has been appointed director of the CENTRAL COMPUTER AGENCY from September 4 in succession to Mr. W. R. Atkinson, who is moving to the Department of Industry to head that Department's computer service and electronics division. Mr. G. Williams, in addition to his responsibilities as general manager for the newly reformed to Mr. W. R. Atkinson, who is moving to the Department of Industry to head that Department's computer service and electronics division. Mr. G. Williams, in addition to his responsibilities as general manager for the newly reformed to Mr. W. R. Atkinson, who is moving to the Department of Industry to head that Department's computer service and electronics division.

MANY SATISFIED READERS OF FLEET STREET LETTER HOLD BOURNE & HOLLINGSWORTH UP OVER 300%

In March 1977, Fleet Street Letter readers were told emphatically to buy Bourne & Hollingsworth at 76p. Despite several upward blurs and poor profits, they were told again and again to hang on for the 250p per share target. Now Morgan Grenfell announce several effective bid approaches. To the joy of FSL fans, it is a classic auction situation, and B & H have leapt to 266p. FSL advises taking part profits when they reach 300p.

Other typical Fleet Street Letter winners are Leyland Paint at 24p—now 80p; J. & L. Randall at 45p—taken over at 120p; Zenith Carbuiretor at 45p—now 99p; P. C. Henderson at 38p—now 84p. The Fleet Street Letter—published fortnightly—has a unique reputation for forecasting how political and economic developments will affect the Stock Exchange.

FSL is Britain's oldest confidential newsletter, with 40 years of successful forecasting. FSL stays in business while others fold because FSL's advice has so often been correct. What is more, FSL gives outspoken "sell" tips which turn your paper profits into real money.

Send for a free copy—without obligation, of course—and study FSL's record for yourself.

To: FLEET STREET LETTER, 80 Fleet Street, London EC4Y 1JH. Name _____ Address _____

Please send me a free copy of FSL, without obligation. FTX

NEW Target 5-Year Income Bond A MORE INTERESTING INVESTMENT FOR HIGHER RATE TAXPAYERS

Net Return
8.31%
7.76%
6.67%
9%

If you pay higher rate tax this new Bond can help you increase your investment income significantly. Examples of the net return rates that can be achieved are shown in the table. And at the end of the 5-year period your investment is guaranteed to be in full—plus a 10% bonus. There is no insurance cost.

LIMITED OFFER—MAY BE CLOSED AT ANY TIME.

To: Dept. M.S. Target Life Assurance Co. Ltd., FREEPOST, 7-9 Beams Buildings, London EC4B 4EM. Please let me have details of your 5-Year Income Bond.

Name or Mr. Mrs. _____ Address _____ Date of Birth _____

PHILIPS

Company	Value of bid per share	Market price	Price before bid	Value of bid before bid	Bidder	Final Acct'ce date
Croscartwright	65	65	56	1.52	Armstrong Equipment	—
Crosby Building Products	105	104	64	7.07	Bowater	—
Customs	21	17	194	1.10	Moolya Iars.	—
Eastwood (J. E.)	122	145	60	37.53	Cargill	—
Eastwood (J. E.)	180	145	125	38.22	Imperial Grp.	25/8
Fluoride Eng.	321	36	82	0.34	Assoc. Eng.	25/8
Fluoride Eng.	88	86	50	5.71	Thos. Tilling	22/8
Frith (W. G.)	281	364	60	0.45	Frith Falls	—
Henshall (J.)	20	20	18	0.50	Boothroyde	—
Leslie & Godwin	125	122	118	24.51	Frank E. Ball	21/8
Lyons (J.)	154	151	97	60.32	Alfred Brews.	—
Orme Neptys	564	521	48	10.00	Camben Grp.	—
Pearson Longman	274	264	194	113.26	S. Pearson	—
Fyke (W. J.)	30	45	44	0.25	Mr. & Mrs. D. H. Thompson	—
St. Kitts (London)	200	200	170	0.78	Equity	—
Sugar	70	67	57	2.06	Wing Ind.	—
Teddy Minerals	—	—	—	—	—	—
Trident Group	63	70	55	2.76	Starwest Inv.	29/8
Printers	124	123	110	6.71	S. Ben & Midland Counties Ltd.	—
Western-Evans	—	—	—	—	—	—
Wades Dept. Str.	102	98	68	2.11	Assoc. Dairies	—
Wades Dept. Str.	98	96	60	2.58	Assoc. Dairies	—

* All cash offer. † Cash alternative. ‡ Partial bid. § For capital not already held. ¶ Combined market capitalisation. || Date on which scheme is expected to become operative. ** Based on August 17, 1978. †† Estimated. ‡‡ Shares and cash. §§ Based on August 18, 1978.

INTERIM STATEMENTS

Company	Year to	Pre-tax profit (£000)	Earnings per share (p)	Dividends per share (p)
Smith Whitworth	Mar. 31	10	(94)	0.4
UDT	June 30	17,000	(12,300)	6.4
Vibropaint	Mar. 31	2,610	(1,850)	20.9
Webb (Joseph)	Mar. 31	511	(455)	1.7
Wiggins Constn.	Mar. 31	485	(374)	4.5
Worthington (A.J.)	Mar. 31	297	(312)	7.0

PRELIMINARY RESULTS

Company	Year to	Pre-tax profit (£000)	Earnings per share (p)	Dividends per share (p)
Assoc. Tooling	Feb. 28	100	(73)	2.7
Cooper Inds.	Apr. 30	1,830	(2,780)	3.7
Dale Electric	Apr. 30	3,480	(2,150)	14.9
Banks Gowerton	Mar. 31	1,004	(940)	25.3
Ewart	Apr. 30	9	(18)	0.5
Garford-Lilly	Mar. 31	407	(266)	2.9
Geffer (A. & J.)	Mar. 31	875	(635)	3.3
Jack (Wm.)	June 30	375	(300)	2.1
Melody Mills	Mar. 31	519	(514)	13.6
Nairn (S.) Group	Mar. 31	50	(21)	0.5
Newmark (Louis)	Apr. 1	2,100	(1,840)	33.0
Norton & Wright	Mar. 31	941	(557)	10.4
Press Tools	Apr. 30	250	(178)	6.0
Regional Prop.	Mar. 31	1,045	(77)	3.2
Reliance Railw.	Apr. 30	1,290	(781)	12.3
SECT	Apr. 30	1,290	(982)	13.4

Dividends shown net except where otherwise stated. * Adjusted for any intervening scrip issue. † As dividend for 1977 cannot be paid. ‡ Includes special dividend due to change in tax rate. § 16 months. ¶ Treasury consent has been obtained to pay a 2.7p final dividend. L.Loss.

Offers for sale, placings and introductions

Stratclyde Regional Council: £25m £90p per cent variable rate stock 1983

Rights Issues

Cobb and Son: One-for-four at 118p.
Lex Service Group: One-for-five at 77p.

R. PATERSON & SONS LTD.

Extracts from the Annual Report and Chairman's Statement for the year ended 31st March 1978.

Results	1978	1977
Group Turnover	£16,570	£13,689
Profit before Taxation	1,021	458
Taxation	586	217
Dividends paid and proposed*	115	104
Profit retained	340	137

* The appropriate dividends would amount to £621.

These results include share of profits for the 52 weeks ended 31st December 1977 from Schwartz Spices Ltd 50% of which is owned by your company.

Maximum Dividend

Your Directors are recommending a final dividend of 60p, the maximum permitted, making the total for the year 101p.

Operations and Developments

The year under review has not been without difficulties, particularly with regard to the continuing pressure on margins, which is in line with other companies engaged in food manufacturing. On the brighter side of the business we have added a new product to our range. The contribution from our Associated Company, Schwartz Spices Ltd, has shown a very satisfactory increase over last year. The Danish subsidiary continued to trade in unfavourable circumstances and the decision was taken last year to terminate its operations.

Prospects

I referred in my statement last year to the exceptional rise in the price of coffee. This has now declined to substantially lower levels. Although there are still uncertainties in forecasting, your Directors are reasonably confident that the current year's results will be satisfactory.

Full copies of the Report can be obtained from the Secretary, R. Paterson & Sons Ltd, 77 Charlotte Street, Glasgow G1 5LL.

MINING NEWS

CRA ends its CAIL plans

BY KENNETH MARSTON, MINING EDITOR

THE Rio Tinto-Zinc group's 72.6 Street Journal reports that two per cent-owned Conzinc Riotinto of Australia has withdrawn its application to the New South Wales Government for approval to increase its holdings in Coal and Allied Industries (CAIL) from 13.3 per cent to 50 per cent. Following discussions the Government has accepted the company's decision, it is stated.

CRA says that it is still keen to increase its investment in the New South Wales coal industry and during the recent discussions the State Government indicated that it would be prepared to consider other proposals from the company at an appropriate time.

Australia's Howard Smith group and CRA announced a joint bid for CAIL in July last year, but the Government blocked CRA's element of the bid, largely on the grounds that RTZ's holding in CRA made it a foreign company.

In May this year Howard Smith withdrew from the joint bid and lifted its holding in CAIL from 44.9 per cent to 100 per cent through purchases in the sharemarket.

Meanwhile, the Asian Wall

UMAL HALF-YEAR

A half-year net profit of A\$8.25m (14.8m) compared with A\$7.2m a year ago, is reported by Umal Mining Australia.

The interim dividend is reported by Umal to be 2 cents to 8 cents. The company derives its income from a 10.5 per cent stake in the U.S.-controlled Utah Development Corporation which is Australia's major coal producer.

Umal shares were 400p yesterday.

Ratcliffe Industries rises to over £200,000

PROFITS of F. S. Ratcliffe Industries increased from £176,185 to £201,581 in the year ended April 30, 1978, before tax of £105,583 against £84,884.

Earnings per 25p share show a rise from 10.22p to 10.87p and the final dividend is 4.25p making a total of 5.25p compared with 4.7p last year.

Properties with a book value of £78,535 have been valued at £185,000. The Rochdale-based group trades as a precision spring maker and painting contractor.

The Board decided to set up the Wix company as an independent organisation at the end of last year and expected initial difficulties as a consequence. These difficulties have been somewhat more severe than expected and will continue for the remainder of the year. The Board will keep the matter under close scrutiny.

HAMPTON GOLD

Treasury permission has been received for Hampton Gold Mining of £210,000 to pay a dividend of 3.0p for the year ending March 31, 1978.

GOLD FIELD GROUP

GOLD FIELDS OF SOUTH AFRICA LIMITED

(Incorporated in the Republic of South Africa)

Preliminary Announcement of Results

The audited consolidated profit for the year ended 30 June 1978 is as follows:

	Year ended 30 June 1978 (R000)	Year ended 30 June 1977 (R000)
Income from investments	37,446	30,756
Surplus on realisation of investments	7,986	1,044
Net income from fees, interest, etc.	7,305	7,291

Sundry expenditure:

	1978	1977
Interest paid	3,980	2,829
Drilling and prospecting	2,363	4,147
Additional contribution to Pension Fund	324	—
Amounts written off	2,197	8,978
Amount written off Goodwill	2,104	—

Profit before taxation 41,889 22,137

Less: 529 404

Taxation 621 310

Minority shareholders' interest 208 94

Profit attributable to GFSA members 40,870 21,733

Dividends declared: Interim 50c (50c) 8,153 8,151

Final 85c (80c) 13,859 8,781

Profit retained 22,013 17,932

18,636 3,901

40,870 21,733

Earnings per share — cents 251 153

Times dividend covered 1.9 1.2

Net assets (as valued) per share — cents 3,648 2,477

These results are published in advance of the annual report which will be circulated to members on or about 26 September 1978.

There are three main reasons for the substantial increase in net profit. Firstly, as a result of the higher gold price pertaining throughout the year, the dividends received from investments in gold mining equities improved. Secondly, in order to finance new investments certain other investments were realised thereby providing a substantial surplus. Thirdly, the amounts written off were substantially lower than in the previous year.

The surplus arising from the realisation of investments by the company itself amounting to R5,318,000 (33 cents per share) is not available for distribution and will be transferred to the Investment Reserve.

DECLARATION OF FINAL DIVIDEND

Dividend No. 59 of 85 cents per share in respect of the year ended 30 June 1978 has been declared in South African currency payable to members registered at the close of business on 1 September 1978.

Warrants will be posted on or about 3 October 1978.

Standard conditions relating to the payment of dividends are obtainable at the share transfer offices and the London Office of the company.

Requests for payment of the dividend in South African currency by members on the United Kingdom register must be received by the company on or before 1 September 1978 in accordance with the abovementioned conditions.

The register of members will be closed from 2 September to 8 September 1978, inclusive.

London Office: 49 Moorgate, London EC2R 6BQ.

United Kingdom Registrar: Close Registrars Limited, 803 High Road, Leyton, London E15 7AA.

18 August 1978

By order of the Board C. F. WENNER London Secretary

PHILIPS' LAMPS HOLDING

(N.V. Gemeenschappelijk Bezet van Aandeelen Philips' Gloeilampenfabrieken)

Half-Yearly Statement to 30th June 1978

This report combines the consolidated data of N.V. Philips' Gloeilampenfabrieken and those of the United States Philips Trust.

Amounts in millions of guilders

	1978	1977
Sales	2nd quarter Jan. to June 8,006	2nd quarter Jan. to June 7,277
Costs	—7,461	—6,785

Trading profit 545 963

Interest paid less interest received —147 —298

Balance of other income and charges —45 —64

Profit before tax 393 601

Tax on profit —158 —270

Profit after tax 195 331

Share in net profit of non-consolidated companies 17 25

Minority interests —31 —45

Net profit 181 311

Trading profit as a percentage of sales 6.8 6.3

Profit after tax as a percentage of sales 2.4 2.2

Net profit as a percentage of shareholders' equity interest 6.7 5.7

Net profit per ordinary share (in guilders) 0.88 1.68

Do. on the basis of accounting principles customarily followed in the U.S.A. (\$1=£2.23)

At end of June

Stocks (as a percentage of sales in the last 12 months) 30.5 33.2

Average credit period for trade debtors (in months) 2.5 2.5

Liquid assets 1,593 1,474

Total liabilities as a percentage of total capital employed 61.7 62.3

Number of employees 384,200 388,200

(comparative number at 1 January 1978: 384,400)

Of which in the Netherlands 83,600 86,100

(comparative number at 1 January 1978: 84,900)

Sales

Sales in the second quarter increased by 10%, over the period from January to June the increase was 7% (in 1977: 2% and 1% in relation to the corresponding periods of 1976).

Profit

Trading profit amounted to 6.8% of sales in the second quarter and 6.3% in the period from January to June (1977: 6.8% and 7.2%).

Net profit was 6.7% of shareholders' equity interest in the second quarter and 5.7% in the period from January to June (1977: 5.3% and 5.7%).

In calculating profit and capital employed, allowance has been made for an estimated proportion of those provisions

which, as anticipated, will have to be made at the end of the financial year.

Profit per ordinary share in 1978 and 1977 has been calculated on the basis of the number of ordinary shares as at 30 June 1978 and 31 December 1977.

Assuming conversion of all outstanding convertible debentures the profit per ordinary share in the January-June period of 1978 calculated on the basis of accounting principles customarily followed in the U.S.A. would be 6% lower.

N.V. Philips' Gloeilampenfabrieken

THE BOARD OF MANAGEMENT

INTERNATIONAL FINANCIAL AND COMMODITY NEWS

Estel has better second quarter

BY CHARLES BATCHELOR

AMSTERDAM, August 18.

STEL, the Dutch-German steel group, announced an improvement for the second quarter of 1978 but said there are too many uncertainties to say whether this will continue in the current three months. It reported a profit of 1.54m (1.54m) for the three months to June 30, the first quarter to show profit since the third period of 1976. It made a trading loss of 1.62m in the second quarter of last year.

At the pre-tax level Estel reduced its loss to 1.54m from 1.75m. The company has not reduced net profit figures since will only be able to determine if it can claim on the loss at the end of the year.

Sales rose 3 per cent in the quarter to 1.54m (1.54m) over the same 1977 quarter. The decline in sales was due to a reduction in profit of 1.12m after loss of 1.13m last time. First off sales were 4 per cent higher to 1.53m.

The improvement came mainly from the steel and steel products divisions. The upturn in the steel divisions came from higher use

of capacity, partly due to a number of incidental orders. The result of the rolled steel products activities improved slightly. The trading result was favourably influenced by cost-cutting measures and by the low cost of some raw materials. Greater use of capacity and cost savings also contributed to the better steel processing result.

The performance of the trading division was worse than in the first quarter of 1978, particularly due to lower volume sales in West Germany. The diversification division improved profits due to higher income from minority holdings. The company invested 1.24m in fixed assets and participations in the first half of 1978 compared with 1.26m in the same period last year. This was within the depreciation charge of 1.31m. The trading profit was 0.3 per cent of sales in the first half compared with minus 2.2 per cent in 1977. Crude steel production rose to 5.19m tonnes in the first half from 4.53m last year. Rolled steel production was also higher at 4.57m tonnes compared with 3.96m.

New UK series shelved by EOE

By Our Own Correspondent

AMSTERDAM, August 18.

THE European Options Exchange (EOE) has decided not to introduce the next series of the three British stock listed because of lack of interest. The August series of British Petroleum, ICI and General Electric expired today and would normally be replaced by a series expiring in May.

The EOE has decided however to temporarily suspend the introduction of a new series of UK stocks to see how interest develops. The existing series which expire in November and February will continue to be traded, an official said.

Apart from some interest in the three UK options when the EOE first opened in April they have remained practically untraded since then. This has been due to the establishment of a rival options exchange in London which has attracted most of the interest of British brokers and to difficulties in getting the prices of the underlying stocks.

HONG KONG COMPANIES

Wheelock Marden boosts earnings

BY ANTHONY ROWLEY

HONG KONG, August 18.

WHELOCK MARDEN, the trading and services conglomerate, announced after-tax earnings of HK\$38.2m (U.S.\$15.3m) for the year ended March 31, an increase of 34 per cent.

In addition, net extraordinary profits amounted to HK\$10.4m making total profits for the year attributable to the group of HK\$48.6m (U.S.\$19.8m). A final dividend of 9.5 cents a share is recommended on the 14.5 shares, a total of 0.95 cents on the "B" shares, making 1.44 cents.

In accordance with group accounting policy, the extraordinary profits have been transferred to capital reserve and a special capital bonus out of the company's capital reserve is proposed, amounting to 2.5 cents on "A" share and 0.25 cents per "B" share.

The Admiralty Centre, a 780,000 sq ft, two-tower office complex in the Colony, was just under HK\$100 (U.S.\$21m) when space was offered this week.

Cheung Kong Holdings, a local property developer which owns the complex jointly with the Mass Transit Railway Corporation, did not disclose the price at which it sold the office space. But property market sources believe it to be around HK\$1,200 a sq ft on average. This compares with HK\$1,100 a sq ft for the Chester Station office.

development. Admiralty Centre itself is being built over the MTR's admiralty station. The project is scheduled for completion by the end of 1980.

The Bank of East Asia, one of the oldest Hong Kong-Chinese banks, announced a first half profit of HK\$15.5m (U.S.\$5.9m) after tax, depreciation and transfers to lender reserves.

No comparison with 1977 is available as the bank has not previously published interim figures. The profit for the whole of last year was HK\$30.8m.

The rise evident over the first half over a pro-forma figure of last year, has encouraged analysts to expect better results from Bank of East Asia this year and to expect significant improvements from other banks, such as Hongkong and Shanghai Banking Group.

Hang Seng Bank, which is owned by Hongkong and Shanghai Banking, announced a consolidated profit of HK\$97.9m (U.S.\$39.1m) for the first half, better than last year.

No comparison was available with the same period of last year. During the whole of 1977, the bank earned HK\$153.5m. Hang Seng is paying an interim dividend of 10 cents a share, with HK\$1 a year ago, on capital raised by a two-for-five scrip issue.

NORTH AMERICAN NEWS

Penn Central bankruptcy to end

BY DAVID LASCELLES

NEW YORK, August 18.

PENN CENTRAL Transportation Company said it will emerge from bankruptcy on October 24 under the terms of an order issued by the U.S. district court in Philadelphia, which has been overseeing its reorganization. The company said the court authorized the formation of a reorganized company to be known as Penn Central Corporation and the transfer of management from the court appointed trustees to a new board.

Penn Central filed for bankruptcy on June 21, 1970, and on April 1, 1976, it transferred substantially all of its Railroad operations to Consolidated Rail Corporation.

Penn Central said Judge John P. Fullam reserved jurisdiction on matters relating to the reorganization plan, approved by the court in March, and directed that any party appealing against it would have the same rights after the release from bankruptcy.

The company said a limited group of creditors challenged the proposed distribution of cash and securities assigned to them under the plan and their views are scheduled to be heard by the U.S. Court of Appeals before October 24.

Mead rejects Occidental

BY DAVID LASCELLES

NEW YORK, August 18.

MEAD CORP., the forestry and wood products company, today rejected the \$70m takeover bid announced last week by Occidental Petroleum Co. in the best interests of Mead's shareholders. The company also said that the Justice Department was investigating the anti-trust implications of Occidental's bid, which is one of the largest ever seen in the U.S.

However, this response looked like little more than a symbolic gesture.

Furthermore, Occidental's offer, worth some \$35 a share, represented a premium of only 25 per cent, which many analysts believe leaves considerable room for improvement.

FTC will not delay offer

BY JOHN WYLES

NEW YORK, August 18.

THE Federal Trade Commission has agreed not to delay completion of the tender offer by the Cavenham subsidiary, Grand Union Co. for Colonial Stores, the Georgia-based grocery chain.

The FTC's agreement was conditional on Grand Union holding Colonial's assets in a separate subsidiary corporation as to assure the Government

agency of the continued stable existence of Colonial as a separate entity until the FTC has completed its investigation of the acquisition. The merger would create the eighth largest supermarket chain in the U.S. and the FTC is known to be concerned about its anti-competitive implications.

Swissair sees downturn

ZURICH, August 18.

SWISSAIR said this year's net result will not match the high 1977 level of SwFr 51.9m, thus confirming its earlier pessimism.

Earnings have been affected by weakening of the exchange rate, and by the fact that the airline is below the level of the same period of last year, the company said, but gave no figures.

Swissair said traffic income since February has been below the year-ago level, also influenced by the lowering of Swiss Franc tariffs by between 4 per cent and 17 per cent from May.

Total traffic rose 11.5 per cent, while offered capacity increased by only 7.7 per cent, so that total capacity use on scheduled flights rose to 86.5 per cent from 84.3 per cent in the previous year.

Total income in the first six months fell 1.5 per cent to SwFr 1,135m from SwFr 1,145m in the previous year, the company said in its first-half report.

Total costs before depreciation were unchanged at SwFr 1,025m and gross profits declined by 13.1 per cent to SwFr 113.7m.

The company said it will make every effort to limit the decline in income and to control costs and it believes that results for 1978 will be satisfactory when measured against longer-term trends.

Reuter

Italian bank recovery

By Our Financial Staff

A SHARP recovery in earnings is reported by the Italian International Bank for the year ended June 30. The bank expects to extend this improved pattern of trading into the current 12 months, writes our financial staff.

Last year's profits before tax and loan provisions rose from 10.5m to 11.0m (U.S.\$2.1m) while last year's profits emerged at 11m, compared to a loss of 13.8m. The bank is controlled equally by the Banco di Napoli, Banco di Sicilia, Istituto Bancario San Paolo di Torino and Monte dei Paschi di Siena.

The company said it will make every effort to limit the decline in income and to control costs and it believes that results for 1978 will be satisfactory when measured against longer-term trends.

Reuter

WARDGATE COMMODITY FUND
At 31st July 1978, 210.39, 210.62
WCF MANAGERS LIMITED
P.O. Box 73
St. Helier, Jersey JE5 3D9/1/3
Next dealing 31st August, 1978

The First Viking Commodity Trusts

Commodity OFFER 35.8xd
Trust BID 34.0

Double OFFER 79.0
Option Trust BID 74.0

Commodity & General Management Co Ltd
8 St George's Street,
Douglas Isle of Man
Tel: 0625 4682

COMMODITIES/Review of the week
Brazil frosts boost coffee

BY OUR COMMODITIES STAFF

THE BRAZILIAN coffee crop which suffered its worst blow since the 1975 frost disaster.

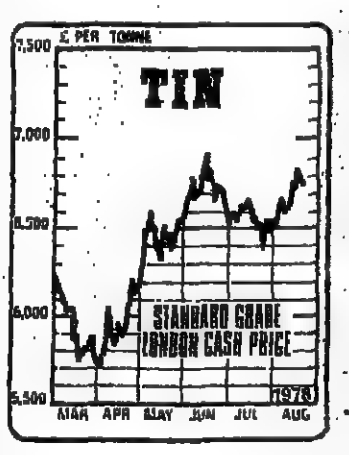
Following a severe frost which began last weekend, the authorities are estimating the damage to the coffee crop to be about 10 per cent, but some pessimists think the cold weather could wipe out the equivalent of 10 per cent of the 1978-79 crop.

News in the first boosted prices in the futures market, but in the coffee market, the damage might be as much as 3.5m bags were generally dismissed as a gross exaggeration.

However, later reports indicated that about 10 per cent of the coffee crop had been lost in the worst of the damage might be as much as 3.5m bags were generally dismissed as a gross exaggeration.

Most London traders were led to believe that no more than 10 per cent of the coffee crop had been lost in the worst of the damage might be as much as 3.5m bags were generally dismissed as a gross exaggeration.

But the danger is not strictly past—this week's frost coincides with a recent-to-fall



2.25p higher on the week at 77.25p a kilo, despite falling 0.75p yesterday.

Copper prices moved erratically on the London Metal Exchange this week. It was announced that Zaire would lift from October the 50 per cent cutback in copper deliveries imposed in July following the invasion of the Shaba province.

It is claimed that production at the Kolwezi mines is now above the level in May before the invasion. However, the failure to end the strike by Peruvian copper workers brought a warning of cutbacks in shipments of blister, and probably cathode, copper.

Earlier forecasts of a sizeable fall in warehouse stocks were later discounted, and cash and bars closed last night 23 down on the week at 77.35 a tonne.

A series of domestic price increases was announced by U.S. copper, lead and zinc producers. Lead values in London remained firm in the face of good demand, but zinc lost ground despite several producers also raising their official European producer price to 825 a tonne.

Tin prices were generally higher, but lost ground, however, on forecasts of a rise in warehouse stocks. Standard grade cash tin closed 135 up on the week at 17.56 a tonne, after falling by 175 yesterday.

However, the Panning market moved up strongly with the Straits tin price gaining \$M80 to \$M1,380 a picul as a result of a decline in supplies available.

WEEKLY PRICE CHANGES

Commodity	Unit	Week	High	Low
Wheat	100 lbs	1978	1.00	0.98
Barley	100 lbs	1978	0.80	0.78
Oats	100 lbs	1978	0.60	0.58
Maize	100 lbs	1978	0.40	0.38
Soybeans	100 lbs	1978	1.20	1.18
Beans	100 lbs	1978	0.80	0.78
Peas	100 lbs	1978	0.60	0.58
Lentils	100 lbs	1978	0.50	0.48
Flour	100 lbs	1978	0.30	0.28
Sugar	100 lbs	1978	0.20	0.18
Coffee	100 lbs	1978	1.50	1.48
Tea	100 lbs	1978	0.80	0.78
Cocoa	100 lbs	1978	0.60	0.58
Rubber	100 lbs	1978	0.40	0.38
Latex	100 lbs	1978	0.30	0.28
Oil	100 lbs	1978	0.20	0.18
Gas	100 lbs	1978	0.10	0.08
Gold	100 lbs	1978	1.00	0.98
Silver	100 lbs	1978	0.80	0.78
Platinum	100 lbs	1978	0.60	0.58
Palladium	100 lbs	1978	0.40	0.38
Rhodium	100 lbs	1978	0.20	0.18
Iridium	100 lbs	1978	0.10	0.08
Osmium	100 lbs	1978	0.05	0.04
Vanadium	100 lbs	1978	0.02	0.01
Nickel	100 lbs	1978	0.01	0.00
Copper	100 lbs	1978	0.00	0.00
Aluminum	100 lbs	1978	0.00	0.00
Zinc	100 lbs	1978	0.00	0.00
Lead	100 lbs	1978	0.00	0.00
Tin	100 lbs	1978	0.00	0.00
Antimony	100 lbs	1978	0.00	0.00
Bismuth	100 lbs	1978	0.00	0.00
Mercury	100 lbs	1978	0.00	0.00
Uranium	100 lbs	1978	0.00	0.00
Thorium	100 lbs	1978	0.00	0.00
Plutonium	100 lbs	1978	0.00	0.00
Neptunium	100 lbs	1978	0.00	0.00
Americium	100 lbs	1978	0.00	0.00
Curium	100 lbs	1978	0.00	0.00
Berkelium	100 lbs	1978	0.00	0.00
Californium	100 lbs	1978	0.00	0.00
Einsteinium	100 lbs	1978	0.00	0.00
Fermium	100 lbs	1978	0.00	0.00
Mendelevium	100 lbs	1978	0.00	0.00
Nobelium	100 lbs	1978	0.00	0.00
Lanthanum	100 lbs	1978	0.00	0.00
Cerium	100 lbs	1978	0.00	0.00
Praseodymium	100 lbs	1978	0.00	0.00
Neodymium	100 lbs	1978	0.00	0.00
Europium	100 lbs	1978	0.00	0.00
Gadolinium	100 lbs	1978	0.00	0.00
Terbium	100 lbs	1978	0.00	0.00
Dysprosium	100 lbs	1978	0.00	0.00
Ytterbium	100 lbs	1978	0.00	0.00
Lutetium	100 lbs	1978	0.00	0.00
Hafnium	100 lbs	1978	0.00	0.00
Tantalum	100 lbs	1978	0.00	0.00
Niobium	100 lbs	1978	0.00	0.00
Molybdenum	100 lbs	1978	0.00	0.00
Technetium	100 lbs	1978	0.00	0.00
Ruthenium	100 lbs	1978	0.00	0.00
Rhodium	100 lbs	1978	0.00	0.00
Palladium	100 lbs	1978	0.00	0.00
Silver	100 lbs	1978	0.00	0.00
Cadmium	100 lbs	1978	0.00	0.00
Indium	100 lbs	1978	0.00	0.00
Thallium	100 lbs	1978	0.00	0.00
Lead	100 lbs	1978	0.00	0.00
Bismuth	100 lbs	1978	0.00	0.00
Antimony	100 lbs	1978	0.00	0.00
Arsenic	100 lbs	1978	0.00	0.00
Selenium	100 lbs	1978	0.00	0.00
Tellurium	100 lbs	1978	0.00	0.00
Polonium	100 lbs	1978	0.00	0.00
Astatine	100 lbs	1978	0.00	0.00
Francium	100 lbs	1978	0.00	0.00
Radium	100 lbs	1978	0.00	0.00
Actinium	100 lbs	1978	0.00	0.00
Thorium	100 lbs	1978	0.00	0.00
Protactinium	100 lbs	1978	0.00	0.00
Uranium	100 lbs	1978	0.00	0.00
Niobium	100 lbs	1978	0.00	0.00
Molybdenum	100 lbs	1978	0.00	0.00
Technetium	100 lbs	1978	0.00	0.00
Ruthenium	100 lbs	1978	0.00	0.00
Rhodium	100 lbs	1978	0.00	0.00
Palladium	100 lbs	1978	0.00	0.00
Silver	100 lbs	1978	0.00	0.00
Cadmium	100 lbs	1978	0.00	0.00
Indium	100 lbs	1978	0.00	0.00
Thallium	100 lbs	1978	0.00	0.00
Lead	100 lbs	1978	0.00	0.00
Bismuth	100 lbs	1978	0.00	0.00
Antimony	100 lbs	1978	0.00	0.00
Arsenic	100 lbs	1978	0.00	0.00
Selenium	100 lbs	1978	0.00	0.00
Tellurium	100 lbs	1978	0.00	0.00
Polonium	100 lbs	1978	0.00	0.00
Astatine	100 lbs	1978	0.00	0.00
Francium	100 lbs	1978	0.00	0.00
Radium	100 lbs	1978	0.00	0.00
Actinium	100 lbs	1978	0.00	0.00
Thorium	100 lbs	1978	0.00	0.00
Protactinium	100 lbs	1978	0.00	0.00
Uranium	100 lbs	1978	0.00	0.00
Niobium	100 lbs	1978	0.00	0.00
Molybdenum	100 lbs	1978	0.00	0.00
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Bismuth	100 lbs	1978	0.00	0.00
Antimony	100 lbs	1978	0.00	0.00
Arsenic	100 lbs	1978	0.00	0.00
Selenium	100 lbs	1978	0.00	0.00
Tellurium	100 lbs	1978	0.00	0.00
Polonium	100 lbs	1978	0.00	0.00

Financial Times Saturday August 19 1978

[illegible]

LOCAL AUTHORITY BOND TABLE

Authority (telephone number in parentheses)	Annual gross interest	Minimum payable	Life of sum bond.
Barnaby Mico. (0226 30332)	11	1-year	250
Knowley (381 548 558)	11	1-year	1,000
Poole (02013 5151)	104	1-year	300
Poole (02013 5151)	113	1-year	300
Redbridge (01-476 3020)	111	1-year	200
Thurrock (0475 5122)	11	1-year	300
Thurrock (0475 5122)	101	1-year	300

BUILDING SOCIETY

	Deposit	Share	Sub'pn		Term Shares	
	Rate	Acctn.	Shares			
Abbey National	6.45%	6.70%	7.05%	7.70%	3 yrs.	7.20%
Aid to Thrift	7.00%	7.30%				
Alliance	6.45%		7.63%	7.70%	3 yrs.	7.20%
Anglia Hastings & Truro	6.45%	6.70%	7.95%	7.70%	3-4 yrs.	7.20%
Bradford and Bingley	6.45%	6.70%	7.95%	7.70%	3 yrs.	7.20%
Bridgewater	6.45%	6.70%	8.50%	7.90%	2½ yrs.	7.45%
Bristol and West	6.45%	6.70%	7.95%			
Bristol Economic	6.45%	6.70%	7.85%	6.95%	3 months' notice	
Britannia	6.45%	6.70%	7.95%	7.70%	3 yrs.	7.20%
Burnley	6.45%	6.70%	7.95%	7.70%	3 yrs.	7.20%
Cardiff	6.45%	7.25%	8.25%			
Catholic	8.00%	6.80%			effective from September 1, 1978	
Chelsea	6.45%	6.70%	7.95%	7.45%	min. £500	6 months' notice
Cheltenham & Gloucester	6.45%	6.70%	7.95%	7.70%	3 yrs.	7.20%
Citizens Regency	6.45%	7.05%	8.25%	8.30%	3 yrs.	min. £5,000
City of London	6.70%	7.00%	7.95%	7.92%	3 yrs.	increment share—min. £500
Coventry Economic	6.45%	6.70%	7.95%	7.70%	3 yrs.	min. 7.20%
Coventry Provident	6.45%	6.70%	8.70%	7.95%	3 yrs.	6.95%
Derbyshire	6.45%	6.70%	7.20%		up to 7.20%	3 months' notice
Gateway	6.45%	6.70%	7.95%	7.70%	3 yrs.	7.20%
Guardian	6.45%	6.95%	7.20%	7.65%	8 months' notice	£1,000 min.
Halifax	6.45%	6.70%	7.95%	7.70%	3 yrs.	7.20%
Heart of England	6.45%	6.70%	7.95%	7.70%	3 yrs.	7.20%
Hearts of Oak & Enfield	6.45%	6.95%	8.45%	8.20%	4 yrs.	7.95%
Hendon	7.20%	7.20%		7.70%	6 months	
Huddersfield & Bradford	6.45%	6.70%	7.95%	7.70%	3 yrs.	7.20%
Leamington Spa	6.55%	6.80%	7.95%	7.55%	2 yrs.	8.25%
Leeds Permanent	6.45%	6.70%	7.95%	7.70%	3 yrs.	7.20%
Leicester	6.45%	6.70%	7.95%	7.70%	3 yrs.	7.20%
Liverpool	6.45%	6.70%	8.15%	7.60%	3 yrs.	7.30%
London Goldhawk	6.45%	6.95%	8.20%			
Melton Mowbray	6.55%	6.80%	7.95%	7.55%	2 yrs.	min. £2,000
Middlesbrough	6.45%	6.70%	7.95%	7.70%	3 yrs.	7.20%
Mornington	7.25%	7.50%				
National Counties	6.70%	7.00%	8.00%	7.45%	3 months.	min. £1,000
Nationwide	6.45%	6.70%	7.95%	7.70%	3-4 yrs.	7.20%
Newcastle Permanent	6.45%	6.70%	8.00%	8.00%	3 yrs.	7.70%
New Cross	7.25%	7.50%				
Northern Rock	6.45%	6.70%	7.95%	7.70%	3 yrs.	7.20%
Norwich	6.45%	6.70%	8.20%	7.70%	3 yrs.	7.45%
Payless	6.45%	6.70%	7.20%	7.70%	3 yrs.	7.20%
Peckham Mutual	6.15%	7.25%				
Portmarr	6.45%	6.70%	7.95%	7.70%	3 yrs.	7.45%
Principality Bldg. Society	6.45%	6.70%	7.95%	7.70%	3-4 yrs.	7.20%
Progressive	6.70%	6.95%	7.95%	7.95%	3 yrs.	7.70%
Property Owners	6.45%	7.20%	8.45%	7.65%	3 mths. not.	5.70%
Provincials	6.45%	6.70%	7.95%	7.70%	3-4 yrs.	7.20%
Shipton	6.45%	6.70%	7.95%	7.70%	3 yrs.	7.20%
Sussex Mutual	6.45%	7.00%	8.75%	8.05%	3 yrs.	7.55%
Town and Country	6.45%	6.70%	8.00%	7.70%	3 yrs.	7.20%
Woolwich	6.45%	6.70%	7.95%	7.20%	2 yrs.	7.70%

* Rates normally variable in line with changes in ordinary share rates.

London and Scottish Marine Oil (1978)
Oil Production (1978) 330 14000
1778
Oil Production on Higgs (1978) 1978
Premier Coats Oilfield 180 180
180 180
Small Transport Trading (1978) 5850 5
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INVESTMENT TRUSTS (287) | Scottish Western Inv. (25p; 108)
Aberdeen Inv. (25p) 59 (16.8) | 10 91; 4:00 330 50 (17.8).
| 63:1; 16:81.

[illegible]

Anglo-American Corp. (R.G.51) 700
 Anglo-American Corp. (R.G.51) 3884
 Anglo American Gold (RT) 1
 SUG27 26-117 81
 Bishopsgate Platinum (R.G.10) 108
 Elvordum-Hecht Gold (R.G.25) 51

[illegible]

11 Samuel (25p) 90
 Db. Scottish M.L. (20p) 105¢
 Second City (10p) 111p

AUGUST 16 (NH)
 Lake Elliot 60c 111p

[illegible]

**BUSINESS DONE IN SECURITIES QUOTED
IN THE MONTHLY SUPPLEMENT.**

AUGUST 18 (NII)
AUGUST 17 (NII)

Boughnville Conser 140 1
Carl Ross Minerals 56
Central Pac. Min. 8899
Chemical New York 2314

Currency, Money and

UK MONEY MARKET

Bill rate steady

Bank of England Minimum Lending Rate 10 per cent (since June 8, 1978)

The Treasury bill rates fell by 0.0024 per cent to 8.9002 per cent at yesterday's tender. The minimum-accepted bid was 897.78, unchanged from last week, and bids at that level were met as to about 63 per cent. The \$300m bills offered and allotted attracted bids of £732.2m, and all bills offered were allotted. Next week \$500m will be on offer, replacing a similar number of maturities.

Day-to-day credit was in good supply in the London money market, and the authorities absorbed the surplus by selling

a moderate amount of Treasury bills to the discount houses.

Banks brought forward surplus balances, and substantial Government disbursements outweighed revenue payments to the Exchequer. On the other hand there was a sizeable net take up of Treasury bills to finance, a modest rise in the note circulation and repayment of the money lent to the market on Thursday.

Discount houses paid up to 9.4 per cent for secured call funds, and closing balances were taken at 77.3 per cent.

In the interbank market overnight loans opened at 8.4 per cent, and eased to 7.7 per cent by the afternoon, before rising to 8.3 per cent.

THE POUND SPOT

Date	Rate %	Unit's	Price
Aug. 16	100 =	\$1.00	2.25

OTHER MARKETS

ons. Goldfields Australia 305 -56
 zinc Rio Tinto 296

Clairmont New H. pd. 24 3
 Clive Pet. 126 4

[illegible]

AUGUST 17
 n Street Brewery 300
 an Energy 115
 ion VIII, 55 214 80 25 00

London 12.00
 New York 12.00
 Hong Kong 12.00
 Tokyo 12.00
 Sydney 12.00
 Perth 12.00
 Melbourne 12.00
 Adelaide 12.00
 Brisbane 12.00
 Canberra 12.00
 Wellington 12.00
 Auckland 12.00
 Christchurch 12.00
 Dunedin 12.00
 Invercargill 12.00
 Timaru 12.00
 Blenheim 12.00
 Nelson 12.00
 Picton 12.00
 Kaikoura 12.00
 Marlborough 12.00
 Canterbury 12.00
 Otago 12.00
 Southland 12.00
 Bay of Plenty 12.00
 Waikato 12.00
 Manawatu 12.00
 Tairāwhiti 12.00
 Hawke's Bay 12.00
 Gisborne 12.00
 Napier 12.00
 Hastings 12.00
 Wairoa 12.00
 Tairāwhiti 12.00
 Hawke's Bay 12.00
 Gisborne 12.00
 Napier 12.00
 Hastings 12.00
 Wairoa 12.00

The dollar lost ground in early trading in the foreign exchange market yesterday, but improved later on hopes that the U.S. administration would produce concrete measures to support currency. The increase in the New York Discount Rate to 7 1/2 per cent from 7 per cent may well be a watershed move in the right direction. The dollar fell to Fr 1.6000 against the Swiss franc, before recovering to Fr 1.6450, and closing to Fr 1.6375, compared with Fr 1.6800 previously.

The D-mark touched DM1.98 in most of the dollar, but fell to DM1.9910 at the close, only slightly firmer than the previous rate of DM1.9825.

The dollar's trade-weighted appreciation, as calculated by Foreign Guaranty of New York, widened slightly to 9.7 per cent from 9.6 per cent.

Sterling probably received some support from the Bank of England in the afternoon. It opened at \$1.9600-9630, but fell to a low point of \$1.9380 at one point, before closing at \$1.9420-1.9440, a rise of 30 points on the day. The pound's trade-weighted index, on Bank of England figures, finished at 82.3, compared with 82.3 previously. It stood at 83.5 at noon and in early trading.

Gold rose \$2 to \$210-210 1/2, but lost ground from its opening level, as the dollar improved.

GOLD

	Aug. 18	Aug. 17
Gold Bullion in London		
opening	\$19 20	\$19 20
closing	\$19 20	\$19 20
high	\$19 20	\$19 20
low	\$19 20	\$19 20

Currency, Money and Gold Markets

DR. MONEY MARKET

Bill rate steady

Bank of England Minimum Lending Rate 10 per cent
(since June 8, 1978)

The Treasury bill rate fell by 0.0024 per cent to 8.9024 per cent at yesterday's tender. The minimum accepted bid was 237 1/2, unchanged from last week, and bids at that level were met as to about 53 per cent. The \$300m bills offered and allotted attracted a bid of £32.31m. New bills offered were allotted. Next week's \$500m will be on offer, replacing a similar number of maturities. Day-to-day credit was in good supply in the London money market and the authorities absorbed the surplus by selling

ndy

erate amount of Treasury bills to the discount houses. The Treasury brought forward surplus funds, and substantial Government disbursements outweighed the payments to the market. On the other hand, the discount houses were able to take up Treasury bills to finance a rise in the note circulation of the money lent to the market on Thursday. Discount houses paid up to 8-1/2 per cent for secured call funds, and balances were taken at 7 per cent. The interbank market overloans opened at 8-1/4 per cent and eased to 7-1/2 per cent in the afternoon, before rising to 8 per cent.

The dollar lost ground to early widened slightly to 9.7 per cent

market yesterday, but improved on hopes that the U.S. administration would produce concrete measures to support currency. The increase in the New York Discount Rate to 7 1/2 per cent from 7 1/4 per cent was considered a move in the right direction. The dollar fell to Fr 1.8000 against the Swiss franc, before recovering to Fr 1.8450, and closing to Fr 1.887 1/2, compared with Fr 1.8500 previously.

The D-mark touched DM1.98 in terms of the dollar, but fell to 1.9910 at the close, only slightly firmer than the previous close of DM 1.9925.

The dollar's trade-weighted appreciation, as calculated by the Foreign Guaranty of New York,

	Mar. 19	Mar. 18	Mar. 17
1936	100.00	100.00	100.00
1937	100.00	100.00	100.00
1938	100.00	100.00	100.00
1939	100.00	100.00	100.00
1940	100.00	100.00	100.00
1941	100.00	100.00	100.00
1942	100.00	100.00	100.00
1943	100.00	100.00	100.00
1944	100.00	100.00	100.00
1945	100.00	100.00	100.00
1946	100.00	100.00	100.00
1947	100.00	100.00	100.00
1948	100.00	100.00	100.00
1949	100.00	100.00	100.00
1950	100.00	100.00	100.00
1951	100.00	100.00	100.00
1952	100.00	100.00	100.00
1953	100.00	100.00	100.00
1954	100.00	100.00	100.00
1955	100.00	100.00	100.00
1956	100.00	100.00	100.00
1957	100.00	100.00	100.00
1958	100.00	100.00	100.00
1959	100.00	100.00	100.00
1960	100.00	100.00	100.00
1961	100.00	100.00	100.00
1962	100.00	100.00	100.00
1963	100.00	100.00	100.00
1964	100.00	100.00	100.00
1965	100.00	100.00	100.00
1966	100.00	100.00	100.00
1967	100.00	100.00	100.00
1968	100.00	100.00	100.00
1969	100.00	100.00	100.00
1970	100.00	100.00	100.00
1971	100.00	100.00	100.00
1972	100.00	100.00	100.00
1973	100.00	100.00	100.00
1974	100.00	100.00	100.00
1975	100.00	100.00	100.00
1976	100.00	100.00	100.00
1977	100.00	100.00	100.00
1978	100.00	100.00	100.00
1979	100.00	100.00	100.00
1980	100.00	100.00	100.00
1981	100.00	100.00	100.00
1982	100.00	100.00	100.00
1983	100.00	100.00	100.00
1984	100.00	100.00	100.00
1985	100.00	100.00	100.00
1986	100.00	100.00	100.00
1987	100.00	100.00	100.00
1988	100.00	100.00	100.00
1989	100.00	100.00	100.00
1990	100.00	100.00	100.00
1991	100.00	100.00	100.00
1992	100.00	100.00	100.00
1993	100.00	100.00	100.00
1994	100.00	100.00	100.00
1995	100.00	100.00	100.00
1996	100.00	100.00	100.00
1997	100.00	100.00	100.00
1998	100.00	100.00	100.00
1999	100.00	100.00	100.00
2000	100.00	100.00	100.00
2001	100.00	100.00	100.00
2002	100.00	100.00	100.00
2003	100.00	100.00	100.00
2004	100.00	100.00	100.00
2005	100.00	100.00	100.00
2006	100.00	100.00	100.00
2007	100.00	100.00	100.00
2008	100.00	100.00	100.00
2009	100.00	100.00	100.00
2010	100.00	100.00	100.00
2011	100.00	100.00	100.00
2012	100.00	100.00	100.00
2013	100.00	100.00	100.00
2014	100.00	100.00	100.00
2015	100.00	100.00	100.00
2016	100.00	100.00	100.00
2017	100.00	100.00	100.00
2018	100.00	100.00	100.00
2019	100.00	100.00	100.00

Aug. 10	Bank rate	100's Silver	1	Cliff
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1. 1. 1980	74	1.590-1.940	1.490-1.940	
2. 1. 1980	3	2.960-3.950	2.910-3.910	Aug
3. 1. 1980	34	4.120-5.120	4.170-5.170	Aug
4. 1. 1980	6	60-46-10	60-46-10	Aug
5. 1. 1980	8	10-50-10	10-50-10	Aug
6. 1. 1980	1	1.94-1.94	1.94-1.94	Aug
7. 1. 1980	1	1.94-1.94	1.94-1.94	Aug
8. 1. 1980	8	14-20-140	14-20-140	Aug
9. 1. 1980	11	1.500-1.527	1.510-1.510	Aug
10. 1. 1980	7	19-10-0	10-10-10	Aug
11. 1. 1980	6	6-7-6	6-7-6	Aug
12. 1. 1980	1	1.94-1.94	1.94-1.94	Aug
13. 1. 1980	3	34-36-59	50-50-50	Aug
14. 1. 1980	1	27-24-28	27-24-27	Aug
15. 1. 1980	1	5-14-2.204	2.17-5.18	Aug

ER MARKETS

Fig. 14		
Jan. 1937.....	1.594-1.596	820.58
Jan. Dollar.....	1.68 5-1.6865	0.6651
Mar. 1937.....	7.9312-7.9412	4.0358
Apr. 1937.....	35.95-36.95	18.482
May 1937.....	70.840-72.875	36.510
Jan. Dollar.....	9.13-9.17	4.7100
.....	154.140	68.965
Mar. 1937.....	0.257-0.257	0.2712
Apr. 1937.....	60.70-60.85	31.25
May 1937.....	4.42-4.47	2.2470
Jan. Dollar.....	1.8340-1.8410	0.8240
Mar. 1937.....	6.48-6.55	3.125
Apr. 1937.....	4.33-4.37	2.2225
May 1937.....	1.6892-1.7152	0.8668

Rate given for April

Good Eulien in Sur- vivors		
Cross	\$100.00	\$100.00

	Note Dates		
594 Indiana	27.80-88.30	Planning	\$211.75 \$205.2118
595 Arizona	51.11-52.35	Morning Hing.	\$5.12.78 \$28.44
596 Missouri	10.10-75.75		\$28.44 \$107.08
597 Kansas	8.85-9.45	Afternoon Hing.	\$211.75 \$208.00
598 Texas	2.52-9.40		\$108.56 \$1.407.40
599 Oregon	1.58-10.10	Grand Canyon	
600 Nevada	2.52-9.45	San Francisco	\$211.75 \$216.41
601 Idaho	1.58-10.10	Klamath Falls	\$211.75 \$216.41
602 Alaska	3.82-3.72	San Francisco	\$21.50 \$27.55
603 California	1.58-10.10	San Francisco	\$21.50 \$27.55
604 Washington	1.58-10.10	San Francisco	\$21.50 \$27.55
605 Oregon	1.58-10.10	San Francisco	\$21.50 \$27.55
606 Nevada	1.58-10.10	San Francisco	\$21.50 \$27.55
607 Arizona	1.58-10.10	San Francisco	\$21.50 \$27.55
608 New Mexico	1.58-10.10	San Francisco	\$21.50 \$27.55
609 Colorado	1.58-10.10	San Francisco	\$21.50 \$27.55
610 Utah	1.58-10.10	San Francisco	\$21.50 \$27.55
611 Wyoming	1.58-10.10	San Francisco	\$21.50 \$27.55
612 Montana	1.58-10.10	San Francisco	\$21.50 \$27.55
613 North Dakota	1.58-10.10	San Francisco	\$21.50 \$27.55
614 South Dakota	1.58-10.10	San Francisco	\$21.50 \$27.55
615 Nebraska	1.58-10.10	San Francisco	\$21.50 \$27.55
616 Kansas	1.58-10.10	San Francisco	\$21.50 \$27.55
617 Oklahoma	1.58-10.10	San Francisco	\$21.50 \$27.55
618 Texas	1.58-10.10	San Francisco	\$21.50 \$27.55
619 Louisiana	1.58-10.10	San Francisco	\$21.50 \$27.55
620 Mississippi	1.58-10.10	San Francisco	\$21.50 \$27.55
621 Alabama	1.58-10.10	San Francisco	\$21.50 \$27.55
622 Georgia	1.58-10.10	San Francisco	\$21.50 \$27.55
623 Florida	1.58-10.10	San Francisco	\$21.50 \$27.55
624 South Carolina	1.58-10.10	San Francisco	\$21.50 \$27.55
625 North Carolina	1.58-10.10	San Francisco	\$21.50 \$27.55
626 Virginia	1.58-10.10	San Francisco	\$21.50 \$27.55
627 West Virginia	1.58-10.10	San Francisco	\$21.50 \$27.55
628 Maryland	1.58-10.10	San Francisco	\$21.50 \$27.55
629 Delaware	1.58-10.10	San Francisco	\$21.50 \$27.55
630 Pennsylvania	1.58-10.10	San Francisco	\$21.50 \$27.55
631 New Jersey	1.58-10.10	San Francisco	\$21.50 \$27.55
632 New York	1.58-10.10	San Francisco	\$21.50 \$27.55
633 Connecticut	1.58-10.10	San Francisco	\$21.50 \$27.55
634 Rhode Island	1.58-10.10	San Francisco	\$21.50 \$27.55
635 Massachusetts	1.58-10.10	San Francisco	\$21.50 \$27.55
636 Vermont	1.58-10.10	San Francisco	\$21.50 \$27.55
637 New Hampshire	1.58-10.10	San Francisco	\$21.50 \$27.55
638 Maine	1.58-10.10	San Francisco	\$21.50 \$27.55
639 Alaska	1.58-10.10	San Francisco	\$21.50 \$27.55
640 Hawaii	1.58-10.10	San Francisco	\$21.50 \$27.55

LONDON MONEY RATES

Rate, 10 1-10	Sterling Certificate of deposit	Interest	Local Authority deposits	Local Auth. bonds	Finance House Deposits	Company Deposits
10-11-12	—	8-9/16	—	—	—	9
11-12-13	—	—	9-9/16	—	—	9 1/2
12-13-14	—	—	—	—	—	9 1/2
13-14-15	—	8 1/2-9/16	9 1/2	—	9 1/2	9 1/2
14-15-16	9 1/2	9-9/16	9 1/2	9 1/2-10 1/4	9 1/2	9 1/2
15-16-17	9 1/2	9-9/16	9 1/2	9 1/2	9 1/2	9 1/2
16-17-18	9 1/2	9-9/16	9 1/2	9 1/2	9 1/2	9 1/2
17-18-19	9 1/2	9-9/16	9 1/2	9 1/2	9 1/2	9 1/2
18-19-20	9 1/2	9-9/16	9 1/2	9 1/2	9 1/2	9 1/2
19-20-21	9 1/2	9-9/16	9 1/2	9 1/2	9 1/2	9 1/2
20-21-22	9 1/2	9-9/16	9 1/2	9 1/2	9 1/2	9 1/2
21-22-23	9 1/2	9-9/16	9 1/2	9 1/2	9 1/2	9 1/2
22-23-24	9 1/2	9-9/16	9 1/2	9 1/2	9 1/2	9 1/2
23-24-25	9 1/2	9-9/16	9 1/2	9 1/2	9 1/2	9 1/2
24-25-26	9 1/2	9-9/16	9 1/2	9 1/2	9 1/2	9 1/2
25-26-27	9 1/2	9-9/16	9 1/2	9 1/2	9 1/2	9 1/2
26-27-28	9 1/2	9-9/16	9 1/2	9 1/2	9 1/2	9 1/2
27-28-29	9 1/2	9-9/16	9 1/2	9 1/2	9 1/2	9 1/2
28-29-30	9 1/2	9-9/16	9 1/2	9 1/2	9 1/2	9 1/2
29-30-31	9 1/2	9-9/16	9 1/2	9 1/2	9 1/2	9 1/2
30-31-32	9 1/2	9-9/16	9 1/2	9 1/2	9 1/2	9 1/2
31-32-33	9 1/2	9-9/16	9 1/2	9 1/2	9 1/2	9 1/2
32-33-34	9 1/2	9-9/16	9 1/2	9 1/2	9 1/2	9 1/2
33-34-35	9 1/2	9-9/16	9 1/2	9 1/2	9 1/2	9 1/2
34-35-36	9 1/2	9-9/16	9 1/2	9 1/2	9 1/2	9 1/2
35-36-37	9 1/2	9-9/16	9 1/2	9 1/2	9 1/2	9 1/2
36-37-38	9 1/2	9-9/16	9 1/2	9 1/2	9 1/2	9 1/2
37-38-39	9 1/2	9-9/16	9 1/2	9 1/2	9 1/2	9 1/2
38-39-40	9 1/2	9-9/16	9 1/2	9 1/2	9 1/2	9 1/2
39-40-41	9 1/2	9-9/16	9 1/2	9 1/2	9 1/2	9 1/2
40-41-42	9 1/2	9-9/16	9 1/2	9 1/2	9 1/2	9 1/2
41-42-43	9 1/2	9-9/16	9 1/2	9 1/2	9 1/2	9 1/2
42-43-44	9 1/2	9-9/16	9 1/2	9 1/2	9 1/2	9 1/2
43-44-45	9 1/2	9-9/16	9 1/2	9 1/2	9 1/2	9 1/2
44-45-46	9 1/2	9-9/16	9 1/2	9 1/2	9 1/2	9 1/2
45-46-47	9 1/2	9-9/16	9 1/2	9 1/2	9 1/2	9 1/2
46-47-48	9 1/2	9-9/16	9 1/2	9 1/2	9 1/2	9 1/2
47-48-49	9 1/2	9-9/16	9 1/2	9 1/2	9 1/2	9 1/2
48-49-50	9 1/2	9-9/16	9 1/2	9 1/2	9 1/2	9 1/2
49-50-51	9 1/2	9-9/16	9 1/2	9 1/2	9 1/2	9 1/2
50-51-52	9 1/2	9-9/16	9 1/2	9 1/2	9 1/2	9 1/2
51-52-53	9 1/2	9-9/16	9 1/2	9 1/2	9 1/2	9 1/2
52-53-54	9 1/2	9-9/16	9 1/2	9 1/2	9 1/2	9 1/2
53-54-55	9 1/2	9-9/16	9 1/2	9 1/2	9 1/2	9 1/2
54-55-56	9 1/2	9-9/16	9 1/2	9 1/2	9 1/2	9 1/2
55-56-57	9 1/2	9-9/16	9 1/2	9 1/2	9 1/2	9 1/2
56-57-58	9 1/2	9-9/16	9 1/2	9 1/2	9 1/2	9 1/2
57-58-59	9 1/2	9-9/16	9 1/2	9 1/2	9 1/2	9 1/2
58-59-60	9 1/2	9-9/16	9 1/2	9 1/2	9 1/2	9 1/2
59-60-61	9 1/2	9-9/16	9 1/2	9 1/2	9 1/2	9 1/2
60-61-62	9 1/2	9-9/16	9 1/2	9 1/2	9 1/2	9 1/2
61-62-63	9 1/2	9-9/16	9 1/2	9 1/2	9 1/2	9 1/2
62-63-64	9 1/2	9-9/16	9 1/2	9 1/2	9 1/2	9 1/2
63-64-65	9 1/2	9-9/16	9 1/2	9 1/2	9 1/2	9 1/2
64-65-66	9 1/2	9-9/16	9 1/2	9 1/2	9 1/2	9 1/2
65-66-67	9 1/2	9-9/16	9 1/2	9 1/2	9 1/2	9 1/2
66-67-68	9 1/2	9-9/16	9 1/2	9 1/2	9 1/2	9 1/2
67-68-69	9 1/2	9-9/16	9 1/2	9 1/2	9 1/2	9 1/2
68-69-70	9 1/2	9-9/16	9 1/2	9 1/2	9 1/2	9 1/2
69-70-71	9 1/2	9-9/16	9 1/2	9 1/2	9 1/2	9 1/2
70-71-72	9 1/2	9-9/16	9 1/2	9 1/2	9 1/2	9 1/2
71-72-73	9 1/2	9-9/16	9 1/2	9 1/2	9 1/2	9 1/2
72-73-74	9 1/2	9-9/16	9 1/2	9 1/2	9 1/2	9 1/2
73-74-75	9 1/2	9-9/16	9 1/2	9 1/2	9 1/2	9 1/2
74-75-76	9 1/2	9-9/16	9 1/2	9 1/2	9 1/2	9 1/2
75-76-77	9 1/2	9-9/16	9 1/2	9 1/2	9 1/2	9 1/2
76-77-78	9 1/2	9-9/16	9 1/2	9 1/2	9 1/2	9 1/2
77-78-79	9 1/2	9-9/16	9 1/2	9 1/2	9 1/2	9 1/2
78-79-80	9 1/2	9-9/16	9 1/2	9 1/2	9 1/2	9 1/2
79-80-81	9 1/2	9-9/16	9 1/2	9 1/2	9 1/2	9 1/2
80-81-82	9 1/2	9-9/16	9 1/2	9 1/2	9 1/2	9 1/2
81-82-83	9 1/2	9-9/16	9 1/2	9 1/2	9 1/2	9 1/2
82-83-84	9 1/2	9-9/16	9 1/2	9 1/2	9 1/2	9 1/2
83-84-85	9 1/2	9-9/16	9 1/2	9 1/2	9 1/2	9 1/2
84-85-86	9 1/2	9-9/16	9 1/2	9 1/2	9 1/2	9 1/2
85-86-87	9 1/2	9-9/16	9 1/2	9 1/2	9 1/2	9 1/2
86-87-88	9 1/2	9-9/16	9 1/2	9 1/2	9 1/2	9 1/2
87-88-89	9 1/2	9-9/16	9 1/2	9 1/2	9 1/2	9 1/2
88-89-90	9 1/2	9-9/16	9 1/2	9 1/2	9 1/2	9 1/2
89-90-91	9 1/2	9-9/16	9 1/2	9 1/2	9 1/2	9 1/2
90-91-92	9 1/2	9-9/16	9 1/2	9 1/2	9 1/2	9 1/2
91-92-93	9 1/2	9-9/16	9 1/2	9 1/2	9 1/2	9 1/2
92-93-94	9 1/2	9-9/16	9 1/2	9 1/2	9 1/2	9 1/2
93-94-95	9 1/2	9-9/16	9 1/2	9 1/2	9 1/2	9 1/2
94-95-96	9 1/2	9-9/16	9 1/2	9 1/2	9 1/2	9 1/2
95-96-97	9 1/2	9-9/16	9 1/2	9 1/2	9 1/2	9 1/2
96-97-98	9 1/2	9-9/16	9 1/2	9 1/2	9 1/2	9 1/2
97-98-99	9 1/2	9-9/16	9 1/2	9 1/2	9 1/2	9 1/2
98-99-100	9 1/2	9-9/16	9 1/2	9 1/2	9 1/2	9 1/2

Local authority and finance houses seven days' notice, others seven days fixed.
Rate normally three years 11-11 per cent; four years 11 per cent; five years 12 per cent.
But no rates for same period. Buying rates for four-month bank bills 8 1/2 per cent; two-month 8 1/2 per cent; three-month 8 1/2 per cent; four-month 8 1/2 per cent; five-month 8 1/2 per cent; six-month 8 1/2 per cent; seven-month 8 1/2 per cent; eight-month 8 1/2 per cent; nine-month 8 1/2 per cent; ten-month 8 1/2 per cent; eleven-month 8 1/2 per cent; twelve-month 8 1/2 per cent.
Approximate selling rate for one-month bank bills 8 1/2 per cent; two-month 8 1/2 per cent; three-month 8 1/2 per cent; four-month 8 1/2 per cent; five-month 8 1/2 per cent; six-month 8 1/2 per cent; seven-month 8 1/2 per cent; eight-month 8 1/2 per cent; nine-month 8 1/2 per cent; ten-month 8 1/2 per cent; eleven-month 8 1/2 per cent; twelve-month 8 1/2 per cent.
Finance House Rate Basis published by the Finance House Association 10 per cent.
Deposit Rates (for small sums at 10-11 days' notice) 6-7 per cent. Clearing Bank
Treasury Bills: Average tender rates of discount 5.962 per cent.

W. J. Taylor	100-101	100-101
W. J. Taylor	100-101	100-101
W. J. Taylor	100-101	100-101
W. J. Taylor	100-101	100-101

[illegible]

EURO-CURRENCY INTEREST RATES*				
LIBOR	CDR	CDR	CDR	CDR
3M	3M	3M	3M	3M
6M	6M	6M	6M	6M
9M	9M	9M	9M	9M
12M	12M	12M	12M	12M

	Sterling	Dollar	Sw. Franc	Dutch Guilder	Swiss Fr.
Short-term	9 1/2-10	8-9	7 1/2-8	5-5 1/2	7 1/2
Three months	10 1/2-11	8 1/2-9	8-8 1/2	5 1/2-5 3/4	8 1/2
Six months	11 1/2-12	9 1/2-10	8 1/2-9	5 3/4-6	9 1/2
Nine months	11 1/2-12	9 1/2-10	8 1/2-9	5 3/4-6	9 1/2
One year	12 1/2-13	10-10 1/2	9-9 1/2	6-6 1/2	10 1/2

The following marginal rates were quoted for London dollar certificates of deposit:
 per cent: one month 8 1/2-9 per cent
 3-month Euro-dollar deposits: two years 8 1/2-9 per cent; three years 9 1/2-10 1/2 per cent
 Short-term rates are call for Sterling, U.S. dollars and Canadian dollars: two days

W. German				
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[illegible]

U.K. CONVERTIBLE STOCKS 18/8/78

Name and description	Size (Ac.)	Current price	Conversion dates
Associated Paper 91pc Cr. 85-90	1.40	120.50	200.0 76-79
Bank of Ireland 10pc Cr. 91-96	8.82	180.00	47.5 77-79
British Land 12pc Cr. 2002	7.73	158.00	333.3 80-97
English Property 61pc Cr. 98-03	8.07	87.00	234.0 76-79
English Property 12pc Cr. 00-05	15.31	86.00	150.0 76-84
Hanson Trust 61pc Cr. 88-93	4.51	85.00	57.1 76-80
Heydon-Stuart 7pc Cr. 1995	0.07	840.00	564.5 73-72
Pentos 10pc Cr. 1985	1.03	154.00	166.7 76-83
Siouix Estates 10pc Cr. 87-90	5.30	172.00	125.0 78-87
Tower Kemley 5pc Cr. 1961	7.33	96.00	133.9 74-79
Wilkinson Match 10pc Cr. 83-98	11.10	95.00	40.0 76-83

* Number of ordinary shares into which each nominal of convertible stock is convertible.
 † Amount of the convertible stock. ‡ Three-month price. § Some on monthly basis.
 ¶ This income, expressed in pence, is subtracted from present-time small income on ordinary conversion dates. †† Whether it is paid. ‡‡ Income is assumed to grow at 10 per cent per year.
 §§ Income is assumed until conversion. ¶¶ Present value at 15 per cent. ††† Income is expressed as per cent of the value of the underlying equity. ‡‡‡ The difference between underlying equity. †††† is an indication of relative cheapness. ††††† is an indication of risk.

Statistics provided by
data STREAM International

Mat. Fed.	Premium†			Income			Cheap(+) Dear(-)◇	
	Red.	Current	Range‡	Eq.§	Conv.¶	Diff.¶	Current	
7.9	6.0	- 0.4	-10 to 2	5.1	4.5	- 0.5	- 0.1	
4.4	2.2	- 2.7	- 8 to 1	11.0	9.6	- 0.7	+ 2.0	
9.9	7.3	12.8	12 to 27	0.0	94.1	68.0	+53.3	
6.6	7.9	- 7.1	-11 to -2	8.4	3.2	- 5.6	+ 1.4	
6.6	14.6	43.3	24 to 59	11.0	49.4	36.7	-12.6	
7.8	8.2	- 4.8	- 0 to 12	8.4	5.9	- 3.0	- 7.8	
9.9	6.1	- 5.7	-12 to 2	43.3	42.8	- 0.3	+ 5.4	
9.9	5.1	- 5.7	-12 to 2	43.3	42.8	- 0.3	+ 5.4	
5.9	1.4	-11.0	7 to 10	27.1	55.3	10.8	- 0.2	
5.5	10.4	7.6	4 to 14	7.3	7.6	0.2	- 7.3	
3.7	10.8	34.9	24 to 40	29.0	37.7	13.4	-22.6	

† The extra cost of investment in convertible stock expressed as per cent of the ordinary shares now valued \$100 nominal of convertible stock is convertible stock is greater than income on \$100 nominal of convertible or the total income and is presented valued at 12 per cent per annum. ‡ Income on \$100 of the convertible stock is 7.92. § This is income of the convertible less income of the underlying equity on the premium and income difference expressed as per cent of the value of the securities.

STOCK EXCHANGE REPORT

British Funds dull but equities end the Account on a firm note—Share index up 3.6 at 512.9

Account Dealing Dates

Option

First Declara-

Last Account

Dealings (ions)

Settlement

Aug. 17 Aug. 18 Aug. 19

Aug. 20 Aug. 21 Aug. 22

Aug. 23 Aug. 24 Aug. 25

Aug. 26 Aug. 27 Aug. 28

Aug. 29 Aug. 30 Aug. 31

Sept. 1 Sept. 2 Sept. 3

Sept. 4 Sept. 5 Sept. 6

Sept. 7 Sept. 8 Sept. 9

Sept. 10 Sept. 11 Sept. 12

Sept. 13 Sept. 14 Sept. 15

Sept. 16 Sept. 17 Sept. 18

Sept. 19 Sept. 20 Sept. 21

Sept. 22 Sept. 23 Sept. 24

Sept. 25 Sept. 26 Sept. 27

Sept. 28 Sept. 29 Sept. 30

Sept. 31 Oct. 1 Oct. 2

Oct. 3 Oct. 4 Oct. 5

Oct. 6 Oct. 7 Oct. 8

Oct. 9 Oct. 10 Oct. 11

Oct. 12 Oct. 13 Oct. 14

Oct. 15 Oct. 16 Oct. 17

Oct. 18 Oct. 19 Oct. 20

Oct. 21 Oct. 22 Oct. 23

Oct. 24 Oct. 25 Oct. 26

Oct. 27 Oct. 28 Oct. 29

Oct. 30 Oct. 31 Nov. 1

Nov. 2 Nov. 3 Nov. 4

Nov. 5 Nov. 6 Nov. 7

Nov. 8 Nov. 9 Nov. 10

Nov. 11 Nov. 12 Nov. 13

Nov. 14 Nov. 15 Nov. 16

Nov. 17 Nov. 18 Nov. 19

Nov. 20 Nov. 21 Nov. 22

Nov. 23 Nov. 24 Nov. 25

Nov. 26 Nov. 27 Nov. 28

Nov. 29 Nov. 30 Dec. 1

Dec. 2 Dec. 3 Dec. 4

Dec. 5 Dec. 6 Dec. 7

Dec. 8 Dec. 9 Dec. 10

Dec. 11 Dec. 12 Dec. 13

Dec. 14 Dec. 15 Dec. 16

Dec. 17 Dec. 18 Dec. 19

Dec. 20 Dec. 21 Dec. 22

Dec. 23 Dec. 24 Dec. 25

Dec. 26 Dec. 27 Dec. 28

Dec. 29 Dec. 30 Dec. 31

Jan. 1 Jan. 2 Jan. 3

Jan. 4 Jan. 5 Jan. 6

Jan. 7 Jan. 8 Jan. 9

Jan. 10 Jan. 11 Jan. 12

Jan. 13 Jan. 14 Jan. 15

Jan. 16 Jan. 17 Jan. 18

Jan. 19 Jan. 20 Jan. 21

Jan. 22 Jan. 23 Jan. 24

Jan. 25 Jan. 26 Jan. 27

Jan. 28 Jan. 29 Jan. 30

Jan. 31 Feb. 1 Feb. 2

Feb. 3 Feb. 4 Feb. 5

Feb. 6 Feb. 7 Feb. 8

Feb. 9 Feb. 10 Feb. 11

Feb. 12 Feb. 13 Feb. 14

Feb. 15 Feb. 16 Feb. 17

Feb. 18 Feb. 19 Feb. 20

Feb. 21 Feb. 22 Feb. 23

Feb. 24 Feb. 25 Feb. 26

Feb. 27 Feb. 28 Feb. 29

Feb. 30 Mar. 1 Mar. 2

Mar. 3 Mar. 4 Mar. 5

Mar. 6 Mar. 7 Mar. 8

Mar. 9 Mar. 10 Mar. 11

Mar. 12 Mar. 13 Mar. 14

Mar. 15 Mar. 16 Mar. 17

Mar. 18 Mar. 19 Mar. 20

Mar. 21 Mar. 22 Mar. 23

Mar. 24 Mar. 25 Mar. 26

Mar. 27 Mar. 28 Mar. 29

Mar. 30 Mar. 31 Apr. 1

Apr. 2 Apr. 3 Apr. 4

Apr. 5 Apr. 6 Apr. 7

Apr. 8 Apr. 9 Apr. 10

Apr. 11 Apr. 12 Apr. 13

Apr. 14 Apr. 15 Apr. 16

Quiet conditions

persisted in

stock markets

yesterday. Never-

theless, the underly-

ing tone in the

equity sectors remained

basically sound and

the Account ended on

a firm note.

In contrast, the down-

ward drift in

British Funds continued,

sentiment being clouded

by uncertainty over

the future level of short-

term interest rates

following the money

supply figures and

President Carter's

moves to help the

dollar. Although sell-

ing pressure was

easing, short-dated

stocks quickly re-

sponded to further

losses before rallying

to close only

off on the day after

showing losses

ranging to 3.5. Although

not a helpful factor,

the rise in the

annual rate of

inflation was

expected and had

no impact on the

longer maturities

where prices

simply drifted to

close lower.

The Government

Securities Index

ended 0.6 more

to 70.3 for a

fall of 0.55 on

the week.

Once again, per-

sistent small

public selling and

profit-taking in

leading equities

was absorbed

after a dull start,

prices gradually

made progress

with final

quotations

closing

higher on balance.

The FT 30

share index, up

3.6, regained

most of the

ground lost

over the

previous

trading days

to close at

512.9 for a

rise of 15.7 on

the week.

Big situations

and companies

making

trading

statements

provided

the main

source of

interest

in

secondary

markets. Overall,

the

trend

was

mixed, but

falls

were

in

a

majority

over

rises

in

FT-100

Industrial

Shares

closed

with

little

change.

Contracting

and

Construction

shares

carried

the

previous

day's

gains

a

stage

further

Richard

Costain

responded

to

an

invest-

ment

recommen-

dation

and

advanced

12

to

230p.

John

Laing

put

on

3

more

to

215p

for

a

fall

of

14

on

the

week

on

the

basis

of

the

plan

to

have

off

its

property

interests

in

a

separate

company.

Weston

Holdings

added

a

penny

to

43p

on

the

increased

internal

profits.

Bambers

up

ICI

fluctuated

narrowly

in

a

sub-

dued

trade

and

closed

un-

changed

on

balance

at

405p.

While

Fisons

found

early

support

and

firmed

7

to

385p.

Catalin

added

a

penny

to

43p

on

the

increased

internal

profits.

Store

leaders

drifted

lower

in

the

week.

The

above

list

of

active

stocks

is

based

on

the

number

of

bar-

gains

re-

corded

† Net of tax on realized capital gains unless indicated by § 7. ¹Guernsey; ²Arco; § Suspended.
 ‡ Yield before Jersey tax. † Ex-subdivision.

دولت اسلامی

INDUSTRIALS—Continued

Stock	Price	High	Low	Open	Close	Change
British Petroleum	144.00	144.00	144.00	144.00	144.00	0.00
Shell	137.00	137.00	137.00	137.00	137.00	0.00
British Airways	110.00	110.00	110.00	110.00	110.00	0.00
British Telecom	100.00	100.00	100.00	100.00	100.00	0.00
British Steel	90.00	90.00	90.00	90.00	90.00	0.00
British Overseas Airways	80.00	80.00	80.00	80.00	80.00	0.00
British Airways	70.00	70.00	70.00	70.00	70.00	0.00
British Airways	60.00	60.00	60.00	60.00	60.00	0.00
British Airways	50.00	50.00	50.00	50.00	50.00	0.00
British Airways	40.00	40.00	40.00	40.00	40.00	0.00
British Airways	30.00	30.00	30.00	30.00	30.00	0.00
British Airways	20.00	20.00	20.00	20.00	20.00	0.00
British Airways	10.00	10.00	10.00	10.00	10.00	0.00
British Airways	5.00	5.00	5.00	5.00	5.00	0.00
British Airways	2.50	2.50	2.50	2.50	2.50	0.00
British Airways	1.25	1.25	1.25	1.25	1.25	0.00
British Airways	0.625	0.625	0.625	0.625	0.625	0.00
British Airways	0.3125	0.3125	0.3125	0.3125	0.3125	0.00
British Airways	0.15625	0.15625	0.15625	0.15625	0.15625	0.00
British Airways	0.078125	0.078125	0.078125	0.078125	0.078125	0.00
British Airways	0.0390625	0.0390625	0.0390625	0.0390625	0.0390625	0.00
British Airways	0.01953125	0.01953125	0.01953125	0.01953125	0.01953125	0.00
British Airways	0.009765625	0.009765625	0.009765625	0.009765625	0.009765625	0.00
British Airways	0.0048828125	0.0048828125	0.0048828125	0.0048828125	0.0048828125	0.00
British Airways	0.00244140625	0.00244140625	0.00244140625	0.00244140625	0.00244140625	0.00
British Airways	0.001220703125	0.001220703125	0.001220703125	0.001220703125	0.001220703125	0.00
British Airways	0.0006103515625	0.0006103515625	0.0006103515625	0.0006103515625	0.0006103515625	0.00
British Airways	0.00030517578125	0.00030517578125	0.00030517578125	0.00030517578125	0.00030517578125	0.00
British Airways	0.000152587890625	0.000152587890625	0.000152587890625	0.000152587890625	0.000152587890625	0.00
British Airways	0.0000762939453125	0.0000762939453125	0.0000762939453125	0.0000762939453125	0.0000762939453125	0.00
British Airways	0.00003814697265625	0.00003814697265625	0.00003814697265625	0.00003814697265625	0.00003814697265625	0.00
British Airways	0.000019073486328125	0.000019073486328125	0.000019073486328125	0.000019073486328125	0.000019073486328125	0.00
British Airways	0.0000095367431640625	0.0000095367431640625	0.0000095367431640625	0.0000095367431640625	0.0000095367431640625	0.00
British Airways	0.00000476837158203125	0.00000476837158203125	0.00000476837158203125	0.00000476837158203125	0.00000476837158203125	0.00
British Airways	0.000002384185791015625	0.000002384185791015625	0.000002384185791015625	0.000002384185791015625	0.000002384185791015625	0.00
British Airways	0.0000011920928955078125	0.0000011920928955078125	0.0000011920928955078125	0.0000011920928955078125	0.0000011920928955078125	0.00
British Airways	0.00000059604644775390625	0.00000059604644775390625	0.00000059604644775390625	0.00000059604644775390625	0.00000059604644775390625	0.00
British Airways	0.000000298023223876953125	0.000000298023223876953125	0.000000298023223876953125	0.000000298023223876953125	0.000000298023223876953125	0.00
British Airways	0.0000001490116119384765625	0.0000001490116119384765625	0.0000001490116119384765625	0.0000001490116119384765625	0.0000001490116119384765625	0.00
British Airways	0.00000007450580596923828125	0.00000007450580596923828125	0.00000007450580596923828125	0.00000007450580596923828125	0.00000007450580596923828125	0.00
British Airways	0.000000037252902984619140625	0.000000037252902984619140625	0.000000037252902984619140625	0.000000037252902984619140625	0.000000037252902984619140625	0.00
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MAN OF THE WEEK

Lifting the veil on the Orient

BY JOHN HOFFMANN

THE VISIT to Europe by China's Premier and Communist Party Chairman, Hua Kuo-feng, vividly emphasises the extraordinary changes that have taken place since he took over the country's leadership almost two and a half years ago.

His unprecedented international tour, which will take him from Romania to Yugoslavia and Iran, virtually ends three decades of isolationism during which China wrestled privately with the problems of Mao Tse-tung's grand design for a uniquely socialist and self-sufficient nation.

While that struggle laid a strong ideological base and established the aspirations of China's 900m people, its success was flawed by Mao's excessive idealism, which sometimes caused the revolution to go into reverse.

Kuo-feng's task in filling not only Chairman Mao's shoes, but also those of the revered Premier Chou En-Lai, at a time when China was still sagging from the effects of the cultural revolution and the radicalism of the Gang of Four, seemed then to be beyond the normal capabilities of a mortal. But Mr. Hua, whose emergence from obscurity still puzzles analysts, brought to the leadership a foresight and pragmatism which have already broken down some of the barriers to China's rapid development.

His current tour reflects China's determination to be recognised as more than simply a distant presence. The Chinese

Hua Kuo-feng
Cultivating friendship with enemies of Soviet expansionism

government has worked assiduously in the past two years to develop its international relations, has established diplomatic links with many third world countries, and is now preparing the ground for relations with more influential, developed nations. Less than a year ago China signed a peace and friendship treaty with Japan, and normalisation of relations with the United States is likely some time next year.

The drive behind Mr. Hua's decision to do his own international hand-shaking is partly economic; he is the man who set China's ambitious development goals at this year's fifth national people's congress. If those goals are to be achieved China must cement its ties with the wealthy nations which will provide the needed materials and technologies.

The drive is also political. In bringing China out of the shadows into the brightly-lit arena of international political dealings, Mr. Hua has acknowledged that his country needs help (at least moral support) to underpin its security against the threat of conflict with "the other communist" - the Soviet Union and other socialist states which ring China's territory.

It is believed to be the wife and daughter in Peking and spent much of his career as a provincial administrator.

Mr. Hua was a devout student of Maoist ideology, even though much of that has been modified under his leadership. During the wars with the Japanese and the Kuomintang in the early 1940s he was appointed a military commissar in northern China and was credited with many acts of soldierly gallantry.

Mr. Hua's first move towards the hierarchy of central government was in 1971 when he was drafted to help investigate the unsuccessful coup attempt by Lin Biao, the former Defence Minister who died in an aircraft crash while attempting to flee from China after failing to seize power. In 1975, still a relatively obscure official, Mr. Hua was appointed minister of public security, a position which he held during the final phase of the Gang of Four regime.

His surprising election as China's Head of State was widely viewed as a compromise which would satisfy all factions in the leadership. Mr. Hua has shown since that he has the stuff of leadership in him and appears to be seated firmly on the Chinese throne.

FINANCIAL TIMES

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Rhodesia undecided on Anglo-U.S. plan

BY OUR OWN CORRESPONDENT

SALISBURY, August 18.

MR. IAN SMITH, the Rhodesian Prime Minister, said today that the bilateral transitional Government is discussing an agenda with British and U.S. envoys for the new settlement talks with externally based guerrilla leaders.

However, although Mr. Smith adopted his most flexible stance yet towards the Anglo-American plan for all-party peace talks on Rhodesia, he emphasised that he and the three blacks in the transitional Government have made no final decision.

"We are not opposed to a conference," Mr. Smith told reporters after opening a fund-raising fete for his white minority-backed Rhodesian Front party in the southern city of Bulawayo.

However, his party wanted to be satisfied that it would not be destructive and leave the country worse off than before. Jeremiah Chirau declared yesterday that most of Rhodesia's 2.5m blacks and 300,000 whites wanted an all-party conference.

Bishop Abel Muzorewa, the key black leader in the transitional Government, earlier today asserted that he was not against all-party talks but questioned

British and American intentions. The bishop, widely believed to command most popular black support, accused Britain and America of trying to impose the Patriotic Front guerrilla alliance of Joshua Nkomo and Robert Mugabe on Rhodesia.

In Bulawayo tonight Mr. Smith said the Salisbury leaders were in constant contact with the British and U.S. envoys, Mr. John Graham and Mr. Stephen Low.

The Western powers have ignored Salisbury's plea for recognition and a lifting of 12-year-old trade sanctions on the ground that Mr. Nkomo and Mr. Mugabe reject the external agreement.

The guerrilla leaders are meanwhile stepping up the six-year war and show signs of effectively sabotaging the transitional government's plans for universal-suffrage elections in December.

Michael Holman adds from Lusaka: Mr. Mugabe unexpectedly broke off talks today with Mr. Nkomo to fly to Nigeria. The two guerrilla leaders had begun what was expected to be an extended meeting to discuss their terms for an all-party conference.

The sudden move followed a day of activity clearly related to the possibility of a new Rhodesia conference, as well as the conduct of the war.

The joint leaders of the PF first met Zambian President Kenneth Kaunda at State House in Lusaka. Informal sources suggest that Mr. Kaunda's involvement follows an unpublished meeting with Mr. Mugabe in Khartoum during the recent summit of the Organisation of African Unity (OAU).

In contrast to Mr. Mugabe's public quarrel with Dr. Kaunda last October, when he voiced suspicions about the purpose of Mr. Smith's trip to Lusaka, the two men got on well, and reached basic agreement on PF strategy.

Mr. Mugabe was accompanied on the flight to Lagos by Mr. Josiah Tongogara, the Defence Secretary of the Zimbabwe African National Union (ZANU) wing of the PF. ZANU officials said he was expected to return to Lusaka tomorrow to resume the talks, which would probably go on until Sunday.

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Humber bridge builders to seek arbitration

By Ian Hargreaves, Transport Correspondent

BRITISH BRIDGEBUILDERS is to continue work on the £21m Humber Bridge, but said last night that the continued refusal of the bridge authority to meet progress payments would cause "difficulties" in executing the contract.

The company's statement came after its failure to win a High Court injunction to force the Board's consultant engineer, Freeman Fox and Partners, to certify work completed and thereby authorise payments, believed to total £200,000.

British Bridgebuilders, a consortium involving British Steel, Clarke-Chapman and Cleveland Bridge and Engineering, says the matter will be referred to immediate arbitration. It did not clarify what form of arbitration.

The decision to seek arbitration, it said, meant that "the company must do everything in its power to execute the contract," but that "non-reimbursement of expenditure incurred will cause significant difficulties in attaining that objective."

The consortium would not comment directly on the disclosure in yesterday's Financial Times that a possibility it has raised with the bridge authority is liquidating British Bridgebuilders and abandoning the project.

Such a liquidation is technically possible, since British Bridgebuilders, in spite of the large amount of expenditure incurred, is a limited company with capital of only £200. That possibility was discussed at the last meeting of the bridge board.

Last night's statement made clear that British Bridgebuilders is contesting the low productivity figures on which Freeman Fox is basing its refusal to certify work. The rate of production used by the engineer had been arbitrarily established, it said.

The bridge, the cost of which has risen to £21m, is expected to open next year, almost three years late.

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THE LEX COLUMN

The long wait for a cut in MLR

It is now just over ten weeks since Minimum Lending Rate was raised to its present level of 10 per cent, but there is still absolutely no sign of the cutback in the rate which was widely expected to come at an early stage. So confident were the discount houses, for example, of a relapse in interest rates that they piled heavily into short-dated gilts in June, buying over £300m worth in June. That proved an expensive mistake.

The next commonly held theory was that the fall in MLR, though delayed, would still come during August. Well, there are still two Thursdays to come this month on which the authorities could make a move, but the implication of this week's money supply figures showing further rapid growth in bank lending—is that the Bank of England really has very little scope for an early change.

Of course, Minimum Lending Rate is of no great practical relevance, being no longer directly linked to any particular rate in the markets. And its recent stability has been deceptive in that money market short term rates are generally a little lower than when the Government produced its financial package—incorporating the "corset" and 10 per cent MLR—back on June 8. Certainly rates have been easing back in recent weeks, following periods of extreme tightness in the money markets during June and July.

The Bank of England's readiness to ease the strain by releasing special deposits has been the main factor here. There are three ways of looking at the problem of where money rates go from here. The first is to look at the domestic monetary situation, where the authorities are on course but are looking anxiously at the clouds on the horizon. After three months of the financial year the growth of the money supply is comfortably within the target range but sterling bank lending

Index rose 3.6 to 512.9

has been rising much faster than expected. It is hard to see how the authorities can relax until there are signs that loan demand is falling off.

Secondly, there is the international dimension. Sterling has been quite firm recently, and there have been modest inflows of foreign currency which would appear to leave scope for a fall in sterling interest rates. On the other hand, U.S. interest rates are still rising—yesterday the U.S. Federal Reserve announced a rise in its discount rate from 7.25 to 7.75 per cent.

So long as the dollar remains weak U.S. and UK rates can move independently. But if effective steps are taken to stabilise the dollar, transatlantic yield relationships could suddenly become important again. There is certainly no great downward pressure on UK rates through the foreign exchange markets.

Thirdly, there are the domestic political influences on interest rates. It was a blow to the Government to have to swallow such a large rise in the rate between April and June, leading to a rise in the mortgage rate which is adding may be a quarter of a percentage point to the cost of living index this summer. How nice it would be to get rates easing down again, given that the General Election campaign could be getting under way within a month. But there is no prospect of reversing that mortgage rate rise before October, whatever happens to MLR, and there is little evidence that interest rates at current levels represent a source of major concern to the electorate.

Of habit, the authorities never completely above nudging the gilt-edged market with an over 40 per cent, and what is needed now is some clue about the chances of a return to the range but sterling bank lending

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Chrysler jobs pledge sought by unions

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

SHOP STEWARDS representing Chrysler's 23,000 workers in the UK are demanding "meaningful guarantees" that all jobs will be retained if the planned takeover by Peugeot-Citroen is allowed to go ahead.

Amid fears that UK jobs might be at risk in any rationalisation of the proposed new grouping, stewards from all the Chrysler plants held an emergency meeting in Coventry yesterday.

They passed a resolution condemning Chrysler Corporation for not informing the workers or consulting the Government about the proposed merger.

Mr. John Carly, convenor at the Linwood plant, Scotland, which is regarded as the most vulnerable, said the view came

across very strongly that members did not care who owned the company so long as jobs were maintained.

"Nobody is saying the takeover is a good thing. Changes are going to take place. We are obviously apprehensive about what those changes will be, and we want to get out of it what we can for the workforce."

The stewards are demanding that, before any deal is concluded, the workforce should be consulted fully at all stages of negotiations with company and Government.

A meeting is being sought as quickly as possible with Peugeot to seek details of what it proposes.

The stewards insist that the

draft planning agreement endorsed in June by management, unions and Department of Industry officials should be honoured in full. Final signing of the agreement was postponed because of a series of disputes in UK plants.

The plan envisaged a higher share of the UK car market, increased investment, and the creation of nearly 3,000 new jobs over the next three years.

Central to the plan was the introduction next year of a new medium-range car at the Ryton plant, Coventry.

Stewards are insisting that the management-union working party which drew up the agreement should be recalled to consider the new situation.

The first, five-year stage would increase the number of lines in Egypt from the present 370,000 to about 1m by 1984. Over the next 20 years the report recommends an expansion to between 4m and 5m lines (between 6m and 7m telephones).

European and Japanese companies have shown considerable interest in the proposal, but have been unable to discover the terms under which they might take part. They have taken the view that it is not worth going to the expense of drawing up a bid while it appeared that the U.S. companies remained in the most favoured position.

L. M. Ericsson, the Swedish telecommunications manufacturer which has supplied much of the equipment in the present Egyptian system, said that it would not become involved until the Egyptian Government clarified the position.

Details of the financing of the project are similarly shrouded in secrecy, though it is believed that the Saudi Government may advance loans to cover some of the initial cost.

The U.S. consortium's specification is based on a report drawn up by one of its members, Continental, which recommended an immediate injection of \$30m worth of equipment into the Egyptian system.

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uncertainty among telecommunications companies world-wide on the nature of the deal. It appears that the Egyptian Government has been undecided on whether or not to put the consortium of U.S. companies.

The consortium, composed of the AT and T manufacturing subsidiary of Western Electric, Continental Telephone Corporation and General Telephone and Electronics Corporation, has submitted a proposal worth about \$30m (£1.6m) to the Egyptian Government for the first stage of the development, which will last until 1984.

The proposal is to include the establishment of a plant manufacturing electronic exchanges under licence from Western and CTE, in Cairo. The first phase of the contract is thought to be worth at least \$10m (£0.5m), and modernising the Cairo telephone system.

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